

The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, NOVEMBER 16, 1922

The Business That Pays Is The Business That Stays

It pays you, the agent, more than anyone else. Your greatest opportunity to increase your production comes through your efforts to increase your usefulness to present policyholders. Once having planted the seed of life insurance with a prospect your efforts must be continually employed in keeping up that policy to maturity, and writing whatever increase your policy-

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Write your insurance in a company that has long been noted for its satisfied and enthusiastic agents; the Company that makes lasting agency connections. A long life with the International Life *is waiting for you.*

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The Company of Today With The Methods of Tomorrow

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President

J. L. BABLER
Vice-Pres. & Gen. Mgr. of Agencies

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THE most skillful inspectors available have informed the life insurance companies that our loans are even more conservative than we represent. For example, we quote from a letter written by the vice-president of a large middle western life insurance company.

*"Thirty-eight years
without the loss of
a cent of principal
or interest to a sin-
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"In the past ten years we have purchased over \$500,000.00 first mortgage loans from your company and we are pleased to state that there has been no default in the payment of principal or interest on any loan purchased from you. Our examiners have checked up their loans carefully and have found them equal to, if not better than, the representations contained in the loan papers."

Our loans have been inspected and approved by many of the leading American Insurance Companies. We will be pleased to tell you more about Collins Farm Mortgages. A post card will bring any information you seek.

*One of a series of advertisements addressed
to the insurance men of the United States.*

The F. B. Collins Investment Co.

Oklahoma City, Oklahoma

The National Underwriter

LIFE INSURANCE EDITION

Twenty-Sixth Year No. 46

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, November 16, 1922

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NATIONAL PRESIDENT TELLS ABOUT THE WORK

President Eliason of the Life Underwriters Association to Stimulate Interest

HE WANTS MORE MEMBERS

Will Start on an Extended Speaking Trip in January Making Chicago First Stop

NEW YORK, Nov. 14.—A. O. Eliason, president of the National Association of Life Underwriters, has just completed a trip to Baltimore, New York and Pittsburgh where he has been in consultation with the chairman of the executive committee, the executive secretary, and the chairmen of the convention and program committees, formulating plans for National Association activities during the year. Mr. Eliason does not announce any change by the present administration in the policies of the association. He states that he feels his inability to eclipse the splendid results of his predecessors, and that he will endeavor with the aid of his lieutenants and other executive officers to further stabilize and expand the work and usefulness of the association along the lines already established.

Will Increase Membership

Realizing that a substantial increase in membership is necessary in order to attain the highest point of usefulness to its membership and the public a concerted effort will be made to increase the membership of the association; first through a special membership campaign ending on Jan. 15, which has been designated as "National Association Day," under which every member of the association will be asked to secure at least one new application for membership. In connection with this special short campaign for membership, and to be continued throughout the year, the general agents and managers throughout the country will be asked to cooperate with the association for their own interests by endeavoring to make their respective agencies as near 100 percent as possible in association membership.

Chief Purpose Is Educational

The chief purpose of the National association is educational; raising the standard of the life insurance profession, and continually improving life insurance service. In line with this purpose the present administration will endeavor to carry on and expand the present educational machinery of the association. Local associations will be urged to have regular meetings with constructive educational programs; the various standing committees with a definite educational purpose, such as the committee on scientific salesmanship, the committee on the use and extension of life insurance for credit, etc., will continue their investigations and make reports to the next annual convention.

SUN LIFE WILL EXPAND TO ENTER WESTERN CITIES

Baltimore Company Plans Chicago and St. Louis Branches—Favors City of Diversified Industries

BALTIMORE, MD., Nov. 14.—It is quite likely that some time next year the Sun Life of Baltimore will establish both ordinary and industrial branches in Chicago and St. Louis. At the present time the Sun operates only in Maryland and Pennsylvania. It has built up a large industrial business in its home city and Philadelphia. The company is making steady progress, and its officers feel that by next year an expansion program can be launched. The actuary, Stamford Z. Rothschild, states that while the company may establish itself in both St. Louis and Chicago next year it does not plan to enter other cities in the west.

Need Diversified Industries

"Industrial business can be written profitably only in cities where the industries are diversified," Mr. Rothschild commented in discussing the company's proposed enlargement of activities. "Cities like Baltimore and Philadelphia are ideal for the industrial writing company. The prosperity of these centers does not depend upon any one industry. The same may be said of Chicago and St. Louis. There are thousands of industrial concerns in these cities. For just that reason industrial companies have never had the right kind of experience in Detroit, Mich. It is true that a big business has been built up there but it shrunk markedly when the automobile business slumped. Detroit depends almost entirely upon the automobile industry, and every activity in the city rises and falls as the automobile business prospers or slows down."

Work has already been begun in preparing the program for the next annual convention, which is to be held in Chicago in September, 1923, and no efforts will be spared to make this convention the biggest and best convention ever held by the association.

Educational Courses

The committee on standards, in connection with life insurance schools, has announced a definite program, text books and detailed instructions for the establishment of a standardized course on life insurance similar to the course now being given at Carnegie Tech., University of Denver, Oklahoma University and New York University, and it is hoped that life insurance men throughout the country will interest themselves in obtaining the establishment of such a course in their leading universities so that the opportunities for scientific insurance education and training will be extended during the year by the establishment of some additional standard schools. An approved standardized short course will also soon be offered for use in the schools conducted by the Young Men's Christian Association which will give extended opportunities for the scientific study of life insurance to men who are not able to take

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PENN MUTUAL CHANGES PROMOTE SEVERAL OFFICIALS

Three New Assistants to Vice-Presidents Created—S. Russell Smith Becomes Auditor of Company

PHILADELPHIA, PA., Nov. 14.—Several important changes have been made in the official staff at the home office of the Penn Mutual Life, following the recent retirement of Henry C. Lippincott as manager of agencies. The title "manager of agencies" has been dropped and three new titles, "assistant to vice-president" have been created.

J. Howard Jefferies and Ralph Humphreys have each been promoted to assistant to the vice-president in charge of agencies. William H. Kingsley, I. Dayton Roberts becomes assistant to the vice-president in charge of finances, John W. Hamer. E. Russell Smith succeeds the late Henry H. Marot as auditor.

Mr. Jefferies has also been appointed secretary of the committee on agencies, a position which Mr. Lippincott filled with exceptional success for more than 30 years. This committee has charge of developing agencies all over the country.

Sketches of New Officers

Mr. Jefferies, who is 52 years old, has been with the company continuously since 1887, and for many years has been active in the department of agencies management and in the publicity and advertising work. Entering the service of the Penn Mutual as an office boy at the age of 17 he showed such marked aptitude for the duties assigned him that advancement followed as a natural sequence. Mr. Jefferies has been in general demand at the company's agencies for many years as instructor in methods of development and has traveled extensively. He blossomed forth as poet and orator at the Penn Mutual's 50th anniversary in May, 1897, since which time he has acquired an enviable reputation for eloquence. With Mr. Humphreys he attended the meeting of the Association of Life Agency Officers at Chicago last week.

Humphreys Successful Organizer

Mr. Humphreys has been with the company since 1895, beginning as an office boy under the late Louis H. Stephens, superintendent of the home office agency, and nine years later (March 21, 1904) succeeding Mr. Stephens. As superintendent of the home office agency for 18 years he has done much to strengthen a magnificent organization and has assisted to some extent in building up other agencies throughout the country. He is 43 years old.

Mr. Roberts has been with the Penn Mutual since 1898, his first and only business connection, and for some years has had charge of mortgages east of the Mississippi. The past 10 years he has traveled extensively. The mortgage business under his care has grown tremendously.

S. Russell Smith, the new auditor, is unusually well fitted for the post, having been chief traveling auditor and agency examiner for the company, which he joined 13 years ago.

E. D. FIELD IS HEAD OF AGENCY OFFICERS

Successful Meeting of the Organization Was Held Last Week in Chicago

HAD EXCELLENT PROGRAM

W. E. Taylor, Agency Vice-President of the Equitable of New York Presided at Meeting

E. D. Field, second vice-president of the National Life of Vermont, was elected chairman of the Association of Life Agency Officers at its meeting in Chicago last week. Mr. Field was unable to be present at the convention. W. E. Taylor, agency vice-president of the Equitable of New York, who acted as chairman, won many encomiums for the way he conducted the meeting this year. It was a big success from every standpoint. T. Louis Hansen, vice-president of the Guardian Life of New York, was chosen vice-president and Albert G. Borden, the efficient secretary-treasurer, was re-elected. Mr. Borden conducts his office to the great satisfaction of all the members. He is inspector of agencies at large for the Equitable of New York.

Two Speakers Absent

There were two speakers on the program who could not be present but sent their papers to be read. George A. Boissard, president of the National Guardian Life of Madison, Wis., had his paper read by W. J. Wandrey, agency superintendent of the company. President E. W. Randall of the Minnesota Mutual could not be present and Vice-President T. A. Phillips of the company read his paper.

At the last session Saturday afternoon, Chairman Taylor called all members of the executive committee who were present to take seats with him in front. Isaac Miller Hamilton, president of the Federal Life, who was his immediate predecessor as chairman, also sat with the distinguished group. James W. Simpson, one of the executive committee, superintendent of the Sun Life of Canada, in a very complimentary address referred to the good work of Mr. Taylor and moved a rising vote of thanks. The motion was put by Mr. Hamilton.

New Executive Committee Men

W. T. Grant of the Business Men's Assurance of Kansas City was elected to membership in the association. Three new members of the executive committee were elected at this meeting, they being Oliver M. Thurman, Mutual Benefit; J. G. Stephenson, superintendent of the London Life of Canada, and Dr. T. C. Denny, vice-president of the Central Life of Des Moines. Winslow Russell was re-elected chairman of the educational committee. This committee has done most excellent work and the

members desired the present policy to be continued.

Talk by Lee J. Dougherty

Lee J. Dougherty, general manager of the Guaranty Life of Davenport and president of the American Life Convention, was introduced to the meeting and brought the greetings of his organization. He said that companies are very careful in the selection of their assets, but may not be as careful in the selection of their agents. In selecting an agent Mr. Dougherty said the manager should regard him as a partner and should investigate him as thoroughly as he would a man whom he was thinking of taking in as a partner. Mr. Dougherty urged company executives to get the good will of their policyholders and thus cut down the lapses.

Following the address of A. O. Eliason, president of the National Life Underwriters Association, Winslow Russell of the Phoenix Mutual introduced a resolution commending the work of the National Life Underwriters Association and the Canadian Life Underwriters Association and pledging the fealty and support of the Agency Officers Association to these organizations.

Chairman W. E. Taylor said that it was interesting in going over the statistics of the New York City Life Underwriters Association to find that 17 percent of the members are Equitable Life men.

Taylor Very Popular Man

W. E. Taylor, vice-president of the Equitable Life of New York, who was chairman of the Life Agency Officers Association, presided at the various sessions with great grace and with many compliments. Mr. Taylor is one of the most urbane and gracious home office executives. Mathew Walker, head of the agency department of the Provident Life & Trust in a little talk Friday afternoon said that one man who was present at the convention said that it was worth \$500 to come to a meeting of the Life Agency Officers just to shake hands with "Billy" Taylor. Mr. Taylor then extended his hand and said that anyone was welcome to shake hands with him without any charge.

A. G. Borden of the Equitable is secretary of the Association. In giving his annual report he said there are 131 members, the Ontario Equitable Life & Accident having applied for admission at this meeting.

Educational Committee's Work

Winslow Russell of the Phoenix Mutual, chairman of the educational committee, told what had been accomplished by the committee during the year in extending educational facilities. Standard life insurance courses are now provided at Carnegie Institute, New York University, Oklahoma University and Denver University at Denver. These have all received the approval of the committee. He said that because of the increased educational facilities for soliciting agents the buyers of insurance will get better service in the future. He said that many training courses have been established here and there on an inadequate and unintelligent basis although they have been endorsed by local life underwriters associations. He told of the work of the Bureau of Life Insurance Research and what it had accomplished during the year. Mr. Russell said that in spite of all that is being done to enable life insurance men to write more life insurance human values are increasing faster than the coverage.

Three Motives in Mind

He said that the committee had three motives in mind:

1. To maintain and improve the standard in training courses given outside the individual company courses.
2. To advance the cause of the Bureau of Life Insurance Research and make it more efficient.
3. To continue the study of all factors leading to a better education of the public through any form of institu-

ELIASON ON ASSOCIATION WORK

A. O. Eliason of St. Paul, president of the National Association of Life Underwriters, spoke before the Life Agency Officers Association in Chicago last week. He declared that the companies should give the movement their hearty support because it is developing agents into better life men. He said in part:

"As a general agent, whose chief occupation is the selection and training of agents, I have a very warm feeling for the company executives who have the agencies in charge. Our aims and purposes are the same. Our problems differ only in degree. We are both bending every effort to develop better life insurance producers, with all that the term implies. From their dignified position as company executives, the agency officers might at first glance seem to have interests differing from those of the field men over whom they have supervision, yet I am happy to say that the great body of field men and women in this country now universally recognize the fact that your interests and ours are identical. Cooperation from the field is not to be considered as conveying a favor upon the company we represent, but as a matter of good business for ourselves in promoting the interests of a partnership, which is inseparable.

Need Cooperation from Field

"We recognize the fact that without life companies and executives to manage them, there could be no field representatives. Our opportunities for success in our profession are in a large measure directly dependent upon the growth and development of our companies. The stronger the life companies of America become, and the more efficient in service, the better it will be for us their field representatives. Cooperation from the field is a matter of self interest. Yes, even that of self

preservation. It is the most sensible, the most natural, the most important qualification of the life underwriter.

Need Efficient Representatives

"Dependent as we are upon the companies for our opportunities for success, it is equally true, that without field representatives, the life companies would have little opportunity to extend their scope and usefulness, which are in fact very largely and very directly dependent upon the efficiency of their sales organizations. The companies of this country are most progressive in the recognition of this important fact and spare no effort to develop an efficient sales force. They carefully select and train their field representatives and devise every possible means of furthering their education and development, so that they produce more and better business and be better able to render good service to the public. In other words, the companies are recognizing the fact that an efficient sales force is second in importance only to company stability, and that company stability would have but little scope for good to the community if the company did not grow through the operations of its field representatives.

High Type of Salesmen

"Business must be produced honestly and intelligently and the issuance of policies expedited by a careful observance of company rules and regulations. Loyalty to one's company implies right personal conduct and high standards in production so that the reputation and good standing of the company may not suffer by the derelictions, wilful or otherwise, of its field representatives. The best possible way to give cooperation in the field is to become a high grade life underwriter, rendering honest, intelligent and efficient service to the insuring public. With this object in

view, two Chicago general agents were present during all the session, they being A. A. Drew of the Mutual Benefit and Jens Smith of the Pacific Mutual. Some of the Chicago general agents went over to the Drake Hotel between sessions to meet their agency executives. Secretary T. W. Blackburn of the American Life Convention, attended the Chicago meeting.

An informal banquet was held on the evening of the first day of the meeting with W. E. Taylor presiding. The speaker was Dr. Hugh Elmer Brown, pastor of the First Congregational church of Evanston, Ill. Mrs. Rupert F. Fry, wife of the president of the Old Line Life of Milwaukee, rendered some solos that were highly appreciated.

At 11:00 o'clock sharp, on Saturday, Chairman Taylor called on all to rise and face the east in silent meditation in memory of those who fought in the great war and made the supreme sacrifice. The Life Agency Officers have always held their annual meeting on Armistice Day and this custom of paying tribute has been established.

Vice-President E. E. Rhodes was present at the Agency Officers meet-

mind, the better to be able to cooperate with our companies by increasing our efficiency and raising the standards of our profession, the field forces of this country irrespective of company affiliations, have an organization which is yearly growing in power and influence.

Object Is to Raise Standards

"The National Association of Life Underwriters is an organization of men and women carrying the rate book. It is a sales organization, a professional or if you please, a trade organization, but it differs vitally from the usual trade organization in one important respect. We are endeavoring to embrace within our membership every life underwriter worthy of the name in the United States, not for the purpose of acquiring power to enforce personal advantage, but for the sole purpose of raising the standards of the life insurance profession so that we may be able to render better service to the public.

Extend Usefulness of Companies

"By continually raising the standards of the life insurance profession and improving our sales service to the public, we are, I maintain, giving to the companies of America the best possible field cooperation. We are in addition, by the investigation and work of individuals and of committees in our organization, continually giving to the public new and extended uses for life insurance with no little effect on company growth and expansion.

"The National Association of Life Underwriters is at all times actuated by an impelling and a dual purpose. Self improvement, through progressive education on one hand and on the other the elimination from the ranks of life underwriters of the unscrupulous and the inefficient—of those who do not know and cannot learn to know their business, and those who are not willing to abide by the established and well recognized standards for conducting same.

Need Larger Membership

"Much as we have been able to accomplish, we have, however, not yet reached the position as an organization where we can function to the best advantage. No organization can reach its highest point of usefulness until it becomes large enough in numbers to be truly representative. The National association is still working under the handicap of lack of cooperation on the part of the great majority of life agents in this country today, lack of cooperation on the part of splendid men and women in our profession who could do much to help along the association movement and who I think would be perfectly willing to do so if they could only have their interest aroused through the proper source and their attention called to the benefits which they could receive and the good which they could do for the profession by cooperating and taking an active interest in our work."

Butler Building Chicago Agency

John T. Butler, who recently took up the work as Chicago manager for the North American Life of Canada, has built his agency production so that Illinois now ranks second in Class B of the company, which is noteworthy since the Chicago agency had no full-time agents when Mr. Butler took on the new work. During the few summer months he has built the agency force and placed the state of Illinois among the leaders in the company districts. Mr. Butler was formerly of Freeport, Ill., being agency supervisor there for the Bankers Mutual Life and the Prairie State Casualty.

Peoria Men at Kewanee

Agents of the Peoria Life in the Kewanee, Ill., district attended a one-day meeting at Kewanee last week. T. A. Curnow, district superintendent, directed the meeting and among the speakers were Emmet C. May, president; Henry Loucks, vice-president and superintendent of agents; and Fred Avery, home office agent in Peoria.



W. E. TAYLOR
Retiring Chairman Life Agency Officers



ALBERT G. BORDEN
Secretary Life Agency Officers

NAME ASSOCIATION MEN IN CHICAGO INJUNCTION

Executive Committee Cited by
Agents Suing Houston, Day
and Others

SCOPE OF CASE EXTENDED

Fight to Finish on Important Issues
Involving Many Others Seen—Ap-
plicant's Death Cited

The fight now waging in Chicago between the group of agents who were blacklisted by Superintendent T. J. Houston and those named in the injunction suit filed last week has extended its scope and grown in importance, the inclusion of the entire executive committee of the Chicago Association of Life Underwriters bringing it forward as one of the most important cases ever carried to the courts on the problem of competition. It is now an association matter. It is assured that it will be a fight to the finish between the two factions and the open declaration of war upon the Life Underwriters' Association, the Managers' Association and the Field Men's Club indicates that it will undoubtedly be the central subject of interest among Chicago underwriters during the coming weeks. It is to be the subject of the association meeting on Nov. 23. The preliminary hearing will be next Monday, though that will only begin a long legal fight. A human interest side of the case has been pointed out by the plaintiffs, in the death of an applicant for \$87,000 life insurance, whose policy was held up as a result of the order.

Name Association Executives

The executive committee of the Chicago association has been named in the suit for the same reason that the original defendants were listed. They are charged with conspiring to restrain these agents and interfere with their business. It is suggested that the case will be brought within the scope of the Sherman anti-trust and Clayton Act in this regard. There are four suits in all, those of Harry Davis, LeRoy Burton, J. C. Punch and S. C. Punch, two having listed the executive committee and the other two being amended to include these men. This brings the Chicago association directly into the case and involves many of the leaders in the business in Chicago. It is also intimated that before the case is completed, it will be made to include many more of the outstanding figures in the business. The plaintiffs say that they will be cleared of all charges and insinuations or include a great part of the prominent life underwriters of the city in the case on a similar offense, if it be classed as such.

Cites Death of Applicant

Considerable interest is attached to the death of an applicant who was awaiting a policy for \$87,000, held up by the order to accept no business from the specified agents. One of the plaintiffs had written the business man, who was incorporating his business and needed this amount badly for many reasons. The risk, who carried other large policies, was accepted by the doctors and the application forwarded to the home office of the Aetna. The policy was written and forwarded to the Chicago office, notice being sent of its coming, but actual delivery was held up pending decision of the controversy although an affidavit was presented, declaring it new and unchanged business. Payment of the premium was offered by the

STEPHENSON'S AGENCY SUGGESTIONS

At the annual meeting of the Association of Life Agency Officers in Chicago last week one of the chief addresses was given by J. G. Stephenson, superintendent of agents of the London Life of London, Can., who at the recent Toronto convention presided as president of the Canadian Life Underwriters Association. Mr. Stephenson said that he had only been six weeks in his home office position and therefore, looked at agency problems largely from the standpoint of the producer.

He said that a life insurance company is an organism rather than an organization. It is composed of different component parts, performing definite functions and working toward the completion of a certain end. A distinct atmosphere is created by a life company. Anything that affects one part of it affects the whole.

Must Create Right Conditions

Mr. Stephenson said that the right conditions must be created at the home office before agents can function as life insurance counsellors. He declared that the home office must make it easy for the solicitor to change from a commercial attitude he has toward his business to the professional. He must think of life insurance in terms of a profession. In commercial life the returns are first important and service second. It is just the reverse with a profession. Mr. Stephenson said that agents must be permitted to fit whatever policy seems best to the needs of the case without being penalized or giving the right kind of advice. In other words a company should not push a pet policy nor must it commercialize any policy. It should not pay higher commission for participating business in order to discourage non-participating if it writes both kinds.

Must Have Trustee Relationship

Mr. Stephenson contended that officials at the home office must not have a proprietary interest in the policyholders, but they must look at their interests as trustees. He said the field manager and the general agent must express the home office sentiment in a way that the agent will thoroughly understand it. The large producer, he said, will not necessarily make a successful manager. The manager should be a teacher. He must possess more than education. He must have the gift of educating. A man that writes a large volume of business may not be a good educator. In selecting agents, material must be secured that the manager can use. He must be a good conductor, standing between the home office and the men out on the firing line. The manager must sacrifice himself if necessary on the altar of his agency force.

Mr. Stephenson said that most agents fail because they are permeated with

fear. That is the evil genius that presides over the minds of many men in the field. They fear the unknown. They go out trying to sell packages of life insurance like they have sold something tangible before.

Mr. Stephenson said that the life insurance counsellor must place himself in the position of the client and do the client's thinking for himself. He should be able to write a life insurance prescription after a careful diagnosis of the case. Mr. Stephenson said that the agents do not fear what they know but they fear the unknown.

It is people with new ideas that are feared by the masses. They present something that has not been thought about. They are beyond the knowledge of the people. They are far in advance of the profession. When the idea of a life insurance counsellor is presented to an old time life man he clothes the idea with a nightmare. Mr. Stephenson said that it is necessary for an agent to subtract fear from his mind and become a comrade of the new idea that will place him on a higher plane.

What the Agent Wants

Mr. Stephenson said that an agent wants a home office man when he visits him to be a real man and not an opportunist. He wants to see a man that is four square to every wind that blows. He wants to find a man that will do something for him and is not looking out for himself all the time. The home office man should not be afraid for any agent to make the biggest possible success.

Mr. Stephenson declared that a life insurance agent should be able to talk to a client about his own business. He must know something about it in order to intelligently advise him. Mr. Stephenson said, "You must become a him—a him—a him." He said that an agent must talk to his client in the terms of his own business and his own life.

Must Know About People

"We must understand the life objectives of our clients," said Mr. Stephenson. "If we do not have the knowledge necessary to talk intelligently to our clients we should go to school to books. We must learn about other people. Every man has the letters of the alphabet in his mental equipment. He can arrange them as he wishes. He can either make a finished phrase or a cumbersome one. A life insurance man must know something about economics, pathology, anatomy, psychology. He should know enough about the business of the man whom he is soliciting to show him how life insurance can assist him and perhaps solve many of his problems. He must be able to banish fear from the mind of his clients."

prospect and offered to the company by the agent, but refused. The Illinois superintendent had ordered that no business be accepted from this agent and this order was followed, even after the injunction was granted. The applicant dropped dead shortly after the granting of the injunction order and the beneficiary thus deprived of the \$87,000. There is a question of liability in this case and it is believed that a fight for recovery will be made. It has been said that should the company not be held liable, there is likelihood that a damage suit for the amount will be brought against the defendants in the suit.

Explain the Question

In connection with this case it has been emphasized by the plaintiffs that the use of the words "twisting" and "twisters" is not applicable. The attorney for the plaintiffs, Myer Gladstone, has said that this term applies to an illegal operation and that the plaintiffs have in no way so conducted

their business. Both Mr. Gladstone and one of the plaintiffs explained that the agents in question were pursuing their business on the best ethics and in no way breaking or evading any law. The four plaintiffs are said to be among the largest producers of new business in the city and have added considerably to the volume of business in force. They claim that, acting as advisors in many cases they rectified wrong policies that were very evidently in need of a change. Their contention is that this is a service and is in line with the action urged upon all life underwriters by the greatest figures in the business, as any man is apt to meet with a great change in his life conditions and his policies prove inadequate or unfitted to the situation. If the agent who wrote the business does not meet the emergency, they say it is only just for the agent who can assist to do so. The plaintiff who was commenting on this drew a parallel with a bond salesman. He said

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MANY MEMBERS ADDED AT CHICAGO MEETING

Life Insurance Sales Research Bureau Will Move Headquarters to New York

PLAN FOR THE FUTURE

Oliver M. Thurman of the Mutual Benefit Life Was Reelected Chairman of Executive Committee

The Life Insurance Sales Research Bureau's headquarters will be moved from Pittsburgh to New York starting there Jan. 1, having secured offices at 50 East 42d street in the vicinity of the Grand Central Terminal. The research work will be maintained at Carnegie Institute in accordance with the agreement with the officers of that institution. At the meeting of the Association of



JOHN M. HOLCOMBE, JR.
Manager Life Insurance Sales Research Bureau

Life Agency Officers in Chicago last week, the membership of the bureau was considerably augmented, a number of companies having applied for membership at the time of that meeting. About 40 companies were represented at the meeting of the bureau in Chicago last week with Oliver M. Thurman, superintendent of agencies of the Mutual Benefit Life, presiding. Ralph H. Rice, president of the National Fidelity Life of Sioux City, Ia., representing the younger companies, said that the bureau was of great benefit to that group. Superintendent of Agencies George E. Copeland of the Northwestern Mutual said that the older companies were able to get important information through the bureau.

Advantage of New York Office

John M. Holcombe, Jr., the business manager, feels that in going to New York the bureau will be in closer contact with the member companies. It will now go on a self-sustaining basis and will relieve Carnegie of any further financial support. A new constitution and by-laws were adopted last week which place the control of the bureau in the hands of the executive committee composed of nine company officers. The seven members of the executive committee that have been in office were reelected and in addition A. N. Mitchell, assistant general superintendent of the Canada Life, and C. G. Taylor, vice-president and actuary of the Atlantic

Life, were added. O. M. Thurman was reelected chairman of the committee and Charles Hommeyer, superintendent of agencies of the Union Central Life, was chosen vice-chairman. Mr. Holcombe was reelected manager and Fredrick Hansen assistant manager.

New Members Elected

At the regular meeting, the American Bankers of Chicago, the New World Life of Spokane and the Northwestern Mutual were elected to membership. That made 40 companies. A resolution was passed allowing additional membership up to 45 companies. However, as so many desired to enter during the meeting another call was made for an executive committee meeting and the number of member companies was increased.

About 50 companies now contribute monthly statistics of new business by states and provinces to the bureau's "sales index." Various officers mentioned the methods in which they made use of these monthly figures in judging and predicated their business in the different territories. It was the unanimous opinion of the officers at the meeting that reports and surveys of present practices in agency work such as the recent report on conservation methods were of great value. Similar surveys of present practices along other lines will be taken. The next study will be the methods of various companies in handling policy loans. The recent study of the selection of agents based on the personal history of several thousand agents is now being carried to completion. The research staff at Carnegie is going into this work.

Analysis of General Agents

One of the developments in the bureau's work this year has been the analysis of the duties and methods of the general agent. This project has been inaugurated through the survey of general agencies in the Pittsburgh district. It is believed that by a systematic study of the general agent's job, the threads of successful management running through typical general agencies will be made apparent. During the coming winter this analysis will be limited to those duties of the general agent which have to do with training and developing of agents.

Mr. Thurman spoke before the meeting of the Life Agency Officers as to the work of the bureau saying that it has been completely reorganized and will now be able to meet all its financial problems.

Holcombe Gives a Talk

Mr. Holcombe also spoke before the Life Agency Officers' meeting, going into further detail as to how the work has been carried on. One of the important studies, he said, is to ascertain the methods that member companies adopt in having policy loans repaid.

He said that it will be of great advantage to have the headquarters in New York where the bureau can consult with the agency leaders and where the companies can keep in closer contact with the work.

The old members of the executive committee reelected were Mr. Thurman; Mr. Hommeyer; Philip Burnet, president of the Continental Life; George L. Hunt, superintendent of agencies of the Guardian Life of New York; Ralph H. Rice, president of the National Fidelity Life; Walter T. Shepard, vice-president of the Lincoln National Life, and W. E. Taylor, agency vice-president of the Equitable of New York.

C. G. Taylor's Views

C. G. Taylor, of the Atlantic Life, in speaking of the work of the bureau said that if a company is deciding whether it will join it must ask itself these questions: Do we want any new ideas? Can we learn anything from the other fellow? Does it pay to specialize? Can we learn anything from people who are working and thinking along special lines? He said that general practitioners can learn very much indeed from the

(CONTINUED ON PAGE 21)

VALUE OF SELECTION

MARKET DEPENDS ON THIS

George Boissard Believes Study of Men of First Importance, With Good Business Dependent on It

George A. Boissard, president of the National Guardian Life of Madison, Wis., was to have addressed the meeting of the Life Agency Officers' Association in Chicago last week, but was unable to attend. However, he wrote a message on his subject, the matter of the study and selection of the agency force, which was read before the convention. He spoke of this as the most important of all problems in the business and urged the adoption of a system of agency selection which could compare with the highly developed medical selection seen on all sides. Mr. Boissard said:

Market Depends on Men

"Study the men, and the markets will take care of themselves. Given a Man (with a capital M) and that man given the necessary training in the fundamentals of life insurance, he will find and study his markets—will create his markets, multiply his prospects and make his way farther and farther each year into the affections of his policyholders and into the confidence of his community.

"I am always mildly amused at that class of company advertising which stresses the facts of home office help and home office leads for agents. They remind me of the 100 foot sign on the fence of the Cincinnati baseball park some years ago, which read, 'Buy My Wagons and Help Me Get Rich.' To suggest that an agency contract will be accompanied by a cornucopia of prospects waiting to be closed does not attract the experienced insurance agent. But it may stir the impulses of the wishbone fraternity who cling to the idea that the production of applications is the result of some process of mental alchemy, which, like the ambition of Poo Bah, they 'may achieve in time.'

"But the study of men! Could we but know what passes through the mind of our prospective agent when he indulges in that process, common to us all, known as reverie—when he drops the reins of thought over the pommel of his mental saddle—then we would make fewer wild guesses and would insure a higher percentage of bull's eye hits in agency selection.

"For one thing, perhaps, we rush a man into an agency contract too rapidly. Like the policyholder who was swept off his feet by the agent who took his application, there's not enough sound insurance background to make it a permanent connection.

"Men who have the grim determination to go through with what is undertaken, are the men who will promote the company's sales, and these will study and supply their own markets. And more than this, they will place on the books business which has high persistency.

Value of Agency Selection

"When this association was organized, I felt strongly that its efforts would evolve a development more important than anything in insurance history of our time; for here was a business scientific to its finger tips, wallowing along in its sales and with the methods of the market huckster; practicing the wasteful method of cut and try in its agency building which necessitated from two to a dozen novitiates to produce one mediocre agent.

"The selection of successful or fairly successful agents should be not more difficult a task than the medical selection of risks, and enough has already been evolved by this body and its child, the Bureau of Personnel Research, to insure an emphatically marked decrease in agency turnover within a very few

TEXANS' BANNER MONTH

OCTOBER BEST OF THE YEAR

Production Increases Both in Rural Districts and Cities, With Future Prospects Bright

DALLAS, TEX., Nov. 14.—If reports from a half dozen state agents and some of the leading life insurance companies in Dallas are taken as an index October was a banner month in the selling of life insurance in Texas. The Dallas agents report the best business of the year and salesmen covering every section of the state reporting to headquarters here say the prospects were never brighter.

From other sections of the state, Galveston, Houston, Waco, San Antonio and Fort Worth, for instance, where life insurance companies have their headquarters and several state agents are located, reports were to the effect that material increase in business was shown in October and that prospects for business during the remainder of the year are brighter than they have been for some time.

Reasons for Increase

The Dallas agents said the increase in business was due to plenty of money in circulation, good crops and good prices, high wages and plenty of work. In Texas the majority of the business is being written in the rural districts and the farmers have plenty of money and are buying as never before. The farmers for some years have been unable to buy what they really needed in the shape of life insurance. They are out of debt now, have a little money to invest and are placing it in life insurance policies.

Another result of the good crops and good prices is that farmers are paying notes given insurance companies a year ago for premiums or taken several months ago as renewals. The insurance men have a "world" of these notes taken when the insured "just simply wasn't able" to pay premiums and would have been forced to have the policies lapse if notes were not acceptable.

But the wave of selling has not been confined to the rural districts. The laborers, the clerks and the professional men have been making plenty of money. They appear to have less apprehension as to the future and are now buying insurance. The merchants have made money and they are buying insurance. Heads of business concerns "can now see a little ahead." They are in the market. A considerable amount of business insurance is being written.

Right now it appears the best business is being done with policies around \$2,000 and \$3,000, though there are some larger ones being written.

It is not expected the total amount of business in Texas this year will establish a record, but it is believed when the year is ended the amount of business written will compare favorably with any of the past three years.

years. Could there be added to the weighing methods already demonstrated as workable and accurately indicative some process whereby we could weigh the impulse to give as against the desire to get in the prospective agent, and some device through which we could test and judge the tenacity, the determination, the fighting impulse, another long step would be taken towards recruiting only those men who have much more than a fair chance for success to the agency ranks.

"Exactly as adverse action by the medical department serves to stimulate better selection of risks by the agent, so also, the declination of proffered doubtful and border line agency appointments tends to the selection of new agency material from a higher plane, or else checks it altogether."

REAL LIFE SALESMEN CAN PRODUCE RESULTS

Carl Secoy Shows What Phoenix Mutual Is Doing With Less Men

EFFICIENCY IS NEEDED

George L. Hunt of the Guardian Life Tells What Makes Real Life Insurance Counsellor

Carl A. Secoy of the home office of the Phoenix Mutual Life at the meeting of the Association of Life Agency officers in Chicago, in discussing the subject of "Making the Life Insurance Agent a Real Counsellor," said that the object of a home office agency department should create "real counsellors." He feels that the initial selection of men is very important.

The significant feature in Mr. Secoy's address was the statement that a few years ago the Phoenix with 1,700 agents produced \$20,000,000. This year with 350 agents it will produce \$50,000,000. In other words, Mr. Secoy showed what could be done by cutting out the inefficient and incapable and allowing a home office organization to devote its attention to making good agents more efficient.

Lapse Ratio Is Heavy

He said that much time, energy and expense are employed in training and developing men and yet the lapse ratio is enormous. He said that home office executives are too willing to take men of pleasing appearance without investigating their capabilities to see whether they are likely to make good as life insurance agents. He said that some qualities are absolutely essential to successful life insurance producer. If a man does not possess these he should not be given a contract. He said that success in great measure depends on the love and joy in one's work. He said that if a man shows a deep interest in his work and is spending every effort to make it a success, he will undoubtedly reach the heights.

Illustration Is Used

He used an illustration to show the difference between two men who lived in the same neighborhood. The office hours in each case are 8:30 o'clock. There is a 7:55 a. m. car and an 8:15 car that they can take. One man always caught the 7:55 car. He made that his objective. He wanted to be at his office at 8:30. The other man caught the 8:15 car and was 15 minutes late. The office did not object to his being that much late. If he always maintained that time there would be no objection. Yet Mr. Secoy said, the fellow who caught the 7:55 car was the one that he would select as the best man.

Must See the Opportunity

Mr. Secoy said that a man coming into life insurance must see the opportunity before him and it must be shown him in the right way. There is always the temptation, he said, when the higher executives demand a certain amount of volume to take men that will not stand the acid test. This, he thinks, is a mistake. The agency department should have a fixed policy and stand by it. He said that the Phoenix Mutual had found that it could do a whole lot more in the way of production by having a less number of capable and efficient men than scattering its fire on five times as many men, most of whom were side liners and inefficient. He said that frequent points of contact should be established with the men. The men in

the field should know that the personal interest of the home office in them is always at hand.

George L. Hunt Speaks

George L. Hunt, superintendent of agents of the Guardian Life of New York, in discussing the same subject said that men of strong character should be picked as agents. In order to produce insurance counsellors, general agents should get material that can be molded into such. Company spirit should be built at all times. Every possible service in the way of good literature, advertising material and high grade service should be at hand for the agents and policyholders. The agency turnover should be cut down. People today who are thinking will respond to a master of his calling. The go-getter salesman appeals to a certain type of people that probably the so-called insurance counsellor would not. He said that it is impossible to turn men into insurance counsellors in a day. Time is required to mold a man into that position. The things which life in-



CARL A. SECOY

Assistant Agency Manager Phoenix Mutual Life

insurance agents assimilate they will be able to disseminate. Mr. Hunt said that a life insurance man should be a counsellor on life as well as a life insurance counsellor.

MONTHLY PREMIUM CONTRACT

Travelers Declares This Form of Payment Has Appealed Strongly to the Larger Policyholders

The Travelers announces that, subject to its rule regarding minimum premium, life contracts might be written with premiums payable on the monthly basis, its action was taken not with the intent of writing small business but in the belief that the average business man would carry more life insurance if the premium thereon could be paid each month, rather than once, twice, or four times a year. How well this belief was justified is evidenced by the fact that the average policy in force with premiums payable monthly is \$9,789, nearly two and one-half times the average amount of all policies issued this year.

The man who formerly took \$4,000 of life insurance with premiums payable annually, takes about \$10,000 when the monthly premium plan is properly presented to him.

Good Month at Pittsburgh

Horace H. Bell, manager of the Pittsburgh branch of the Missouri State Life, reports that October was the greatest month his company ever has experienced in Pittsburgh, more than \$700,000 in new business being written.

LIFE INSURANCE IN STRONG POSITION

The dignity and strength of the life insurance business was portrayed by E. W. Randall, president of the Minnesota Mutual Life, in an address read at the meeting of the Life Agency Officers in Chicago last week. Mr. Randall told of the bad repute into which the business fell during the early days of its existence, but of the present high position held through the raising of standards and the development of the business along sound, actuarial lines. The change from an apparent gamble to a sound and service-rendering institution of tremendous magnitude is told by Mr. Randall, whose paper was read by Vice-President T. A. Phillips in Mr. Randall's absence:

Business Outgrows Old Discredit

"The man who thinks of his business as a poor thing, merely a means of making a living but lacking in dignity and intrinsic importance, has tied a ball and chain to his ankle. He isn't going to get very far. Human nature is so constructed that we respond to what is expected of us. Give a dog a bad name, and hang him, says the old proverb. He will live up to the bad name you have given him, and soon do something that will justify hanging. Modern psychology has taught educators that they must never tell a child he is a bad boy. That works automatically to make him a bad boy. To tell a sick man that he has an incurable disease is to pronounce a sentence of death—in many cases an unnecessary death.

"There was a time—some here may remember it—when a life insurance agent was not particularly proud of being known for what he was. He liked to be mistaken for a banker or a lawyer or even a grocer. He knew that in the eyes of the public he was regarded as somewhere between a card-sharp and a hold-up man. He was about on a level with the peddler of lightning rods or wooden nutmegs. Usually he sold insurance as a temporary make-shift, until he could get into something more respectable, or because he had made a failure at preaching or teaching or something else, and thought that if he wasn't any good at a real business, at least the insurance field was open to him.

"One reason for that attitude was the fact that life insurance was something new in the world. It had all the dubious aspects of an untried thing. It was a gamble. On the side of the insured it was a gamble with life and death, and on the side of the company it was a gamble with bankruptcy and uncertainty. An insurance company was fair game. There is many a picturesque story belonging to the early days of insurance that would make a plot for a novel.

Changed by Many Things

"What has changed this attitude? Several things. Supervision and law have had their share in stabilizing the business. The abolition of the tontine element has taken out the gamble to a very large extent. And the accumulation of statistics has established a law of averages which was unknown or only guessed at in the early days. We now know that although the date of any one man's death is as mysterious and as unpredictable as the wind, the death ratio of ten thousand men can be determined before hand with almost mathematical certainty. The general public has come to realize that life insurance is not a lottery but an investment, and, for the men who cannot afford to take chances, the safest investment known. But most important of all have been the efforts of the men inside the business itself to raise its standard, and to establish insurance as not only sound business but useful business; a business that does not merely pay dividends, but also helps the world forward; a business of which one may be proud, not ashamed.

"The high caliber of the men who in more recent years have come to the

head of the great companies has had no small part in this rehabilitation of the business. The influence of an honorable man is felt in everything with which he is connected, and recognized by everyone with whom he comes in contact. 'Do not shout,' says Emerson. 'What you are stands above your head and shouts so loud that I cannot hear what you say.' I need not select names to point my mark. You will all think of men who stand in the forefront of life insurance business who have worked early and late to make the public realize that insurance is not a shell game, and who have taught the men under them that we literally mean what we say when we emphasize the protection of widowhood, the education of children, the safeguarding of the homestead, the provision for old age. These are not mere 'talking points.' They represent truly the merchandise in which the insurance man deals. He must have in his heart a profound respect for the needs and exigencies and temptations and affection which make the warp of human life in order to present his wares in a convincing manner. He cannot give lip-service only to high ideals, and get away with it. He must recognize that life insurance is literally the business with a heart in it. These are some of the things that the big men—the truly big men—who have come into the insurance field have been working to instill into the rank and file all along the line.

Standards are Raised

"The stricter demands which are now made upon insurance salesmen have also helped to raise the standard of the business. The brokendown preacher who wanted an easy, out-of-door life used to think that a horse and buggy and a gift of the gab made up the essential equipment for an agent. Nowadays, as you all know, would-be salesmen get definite training. As you know, a number of colleges and universities have included a course in insurance salesmanship in their curriculum. It has therefore taken on the aspects of a learned profession. At any rate, it is no longer a haphazard job. It demands the most and best that a man has of earnestness and energy and intelligence. It deals with big things,—some of the most important elements of human life. The man who thinks he can handle such things with a divided interest, or with one hand tied behind his back, is making the mistake of his life.

"Life insurance is a growing business. There is room ahead for every man who plans his future. There will be widows in the future as in the past. It is our part to see that they continue to live in the homes over which they now preside as wives and that the necessities and compensations of life are not withdrawn. There will be orphans in the future as in the past. It is our part to see that they are not deprived of play time or school and that there is a chance for them to grow up into useful and self-respecting citizens. Men and women will grow old in the future as in the past. It is our part to see that old age is comfortable and serene, not dependent upon charity or a burden upon relatives and friends. Work like this with such far reaching results, crowded with human interest, clothes itself with dignity and strength."

Jordan Reporting Changes

The Jordan Reporting Company announces that Thomas A. Clarke has been made manager of the New York office.

Charles F. Baker is now the special representative of the company, devoting practically his entire efforts in keeping in touch with the insurance companies, looking after special matters, and visiting the various offices and direct reporting stations.

WOULD EDUCATE LIFE MEN AS COUNSELORS

Emmet C. May, Peoria Life President, Says It Is Matter of Training

IS THE COMPANY'S DUTY

Should Build Agency Force of Men With Ambition and Ability to Serve the Public

Speaking before the meeting of the Life Agency Officers' Association in Chicago last week, Emmet C. May, president of the Peoria Life, told of the importance of making life insurance



EMMET C. MAY
President, Peoria Life

agents into real counsellors and of the progress already made in this connection. It was a life of service that Mr. May outlined, with the ambition of the agent to build a life, rather than to make a living. He said that it should be the first duty of the company to so educate the agency force. Mr. May said in part:

Matter of Training

"If we would make our life insurance agents real counsellors then we must begin with their induction into the life insurance business. If they are taught right and proper from the beginning of their entry into the profession of life insurance then there is no difficulty in making of them real life insurance men, which includes that of being life insurance counsellors. I have always thought that the agency side of the life insurance business is about the best demonstration of the inefficiency of man that I have ever seen. Life insurance companies today realize that the secret of our achievement is to bring the whole man to the day's work. Not a lopsided man; not a half-educated man; not a man using only a part of his ability or doing only a part of his duties, but a man with a purpose in life and a goal for his aim. We have often seen a fruit grower cut off one-half the branches of a tree in order to make it grow better and bear better fruit, and it is often necessary for a company to cut out one-half of a man's ideas to make of him a better life insurance agent. We realize today that it takes concentration to sell, that it takes knowledge of the goods, and above all that it takes right methods, which are rapidly coming about by a system of education which

Going — Going!

Recently we published a list of States in which we had openings for direct Home Office Agencies providing liberal first year commissions, splendid renewals, and an ideal arrangement for financing the Agency.

Following is the original list. Cities checked indicate that these places have been filled:

✓Cleveland, Ohio	New Orleans, La.
Columbus, Ohio	Rockford, Ill.
Cincinnati, Ohio	✓Springfield, Ill.
✓Richmond, Va.	Des Moines, Ia.
✓Knoxville, Tenn.	Sioux City, Ia.
✓Nashville, Tenn.	✓Kansas City, Mo.
Chattanooga, Tenn.	Topeka, Kansas
✓Memphis, Tenn.	Missoula, Mont.
✓Indianapolis, Ind.	Helena, Mont.
Grand Rapids, Mich.	✓Denver, Colo.
Roanoke, Va.	✓Huron, S. D.

Behind the Agency contract which we offer there are 42 years of honorable dealing. The Company is purely mutual. It was one of eleven that did not cut dividends during the Influenza and War, in addition to which a new dividend schedule, substantially increasing the old one, was announced September 1st.

Address in confidence

O. J. LACY, 2d Vice-President, in Charge of Agencies

The Minnesota Mutual Life Insurance Company
St. Paul



Great Republic Life Insurance Company

LOS ANGELES, CALIFORNIA

Many Agents are Doubling their Production through Sale of the Company's New 20-Payment Life Policy.

Liberal First Year and Renewal Contracts offered to Field Men of High Character and Ability. A few General Agency openings now available. For full information write to nearest address shown below:

E. L. BLACK, State Manager,
Wheatley, Arkansas.

H. S. BRIDGEWATER, Manager,
Central Department,
1951-S2 Railway Exchange Bldg.,
Saint Louis, Mo.

J. R. RAILEY, Manager,
Southwestern Department,
461 Dallas County State Bank Bldg.
Dallas, Texas.

W. H. SAVAGE, Vice-President and Agency Director

AMERICAN LIFE REINSURANCE CO.

OFFICES

DALLAS, 411-415 Magnolia Building
CHICAGO, 29 S. La Salle St.

Prompt Service From Both Offices
Maximum Security to Treaty Holders

A. C. BIGGER
President

FRED D. STRUDELL
Secretary
MORTON BIGGER
Assistant Secretary

BERT H. ZAHNER
Chicago Manager

has been adopted today. Not only is a man who goes into the life insurance business taught to sell but he is taught to retain the business he has sold, and more than that he is taught to make the proceeds of the policies he sells meet the object of the policyholder.

Outgrow Former Reputation

"Within the memory of all of us we can think back to the time when the life insurance agent was in the same class and had about the same reputation as the lightning rod agent. His was not a profession or a business. It was known as the graveyard of the men who had failed in all kinds of business, and as a consequence of the employment of that character of agents the business unfortunately got a reputation at times which it really did not deserve, and yet nothing more could be expected. We are very glad today that this condition has been changed, and we are prouder still that the life insurance companies themselves have made the change.

"Many ages ago the medical profession was without honor and without credit. If a person in that day wanted to refer to some person as the biggest liar in the world he compared him with the doctor. All of the medical practice at that time was entirely upon theory. In contrast with that time consider the medical profession today. Think of the great medical schools that are teaching anatomy, teaching all they have learned about the human body, the causes and effects. And think of the many clinics that are held all over the country that are available to all the medical profession and giving them actual practice. So today the doctor is a practical man. Just a few days ago I heard one of the greatest men in the medical profession talk on "The Family Physician." He stated that most all that the medical profession has of value on certain diseases and especially on epidemics and virulent diseases has come from the family physician in the little community or from the cross roads of this country. I was glad to hear that and I was glad to hear one other thing that he said and that was that the value of the medical profession is not alone in its theories, not in its great men, but in the family physician who not only practices medicine and treats the patient, but is the adviser of the family. And in this talk I recently heard by Dr. Billings he emphasized this as the greatest value to the medical profession, and that the family physician who made of himself not only a good doctor for the ill of life, but a good, honest adviser of families, made of himself a man that was of value to humanity.

Life Man a Counselor

"And doesn't this give us about the correct vision we would like to have of a life insurance agent? We realize that the life insurance agent must do more than sell life insurance policies. We know that when a life insurance policy is delivered the service of life insurance is just then beginning. In the first place our successful life insurance agent must be taught to fit the policy to the needs of the policyholder. That need is the object for which he buys life insurance. If this is true then that object is defeated if the agent does not know and follow the circumstances and conditions of this policyholder. Maybe in one year's time or in ten years' time his needs have changed; maybe the needs and requirements of those dependent upon him and those for whom he bought the insurance have changed; probably the beneficiary ought to be changed; likely the method of payment ought to be changed; and it is in that kind of counsel that the life insurance agent does his duty and does it creditably. The object is defeated if at the death of the policyholder the money does not go where he desired it to go. So it is important that the life insurance agent give counsel to the beneficiary and to the family. The life insurance agent should make himself an adviser upon all questions touching the estates of his policyholders. The question of taxes and the provision therefor is an

important subject upon which he should be an adviser. The question of wills and the descent of property is another subject for the life insurance agent to give advice on, not as a lawyer, not to set himself up as a technical adviser and enter into the practice of law, but the broader vision, that of the personal adviser, or what should be done to meet a certain situation. The lawyer in his profession can tell them how to do it but the life insurance man can tell them what ought to be done.

Should Create Confidence

"It is to the life insurance man that his own policyholders and the members of his policyholder's family should go for their advice. They should go to him instead of to their family physician. We talk about creating estates. If we create estates then it is our duty to see to it that those estates are preserved and that they go as intended, especially the life insurance estates that our agents create. Because in the selling of that policy our agent builds up a theory of how this estate is created to meet a certain need and he has thereby convinced his prospect of the correctness of this theory when he secures his application. If that were the end of the life insurance agent's duties then our business is not of a permanent character. But that is not the end and the life agent today must have a broader vision of the life insurance business. He must realize that the profession of the life insurance agent begins with the prospect but it may not end for many generations. He must have a vision of the life insurance profession which enables him to build the foundation for his agency on very broad lines. That foundation must be broad enough and solid enough that it will carry a structure as strong as he wants to erect. He must not only see the prospect and those dependent upon him but he must see the last days of the prospect's life and the lives of the children who are dependent upon him. He must realize that the prospects may have varied interests, and he must realize that if all his ships come home from sea his prosperity might defeat the purpose of his life insurance according to his original plans; or if just a part of his ships come home his needs might require more life insurance; if none of his ships come home the life insurance that he has would be the protecting estate for those dependent upon him. The anchor which would hold good forever.

The Company's Duty

"I think the duty of the life insurance companies is to properly educate our agents when they enter the business and be sure to impress upon them that it is indefinitely better to build a life than to make a living. If we teach them the correct vision of the life insurance business then they will have the ambition to carry on that business as it really is. That ambition is worthy, it is what will make them go ahead and achieve success. It looks farther ahead than today or tomorrow.

"If the life insurance agent has an ambition of this kind then his hope and his ambition will see all this and it will make his star of hope and ambition brighter than anything else in his life, and he will fix this star so far out in the horizon that there will be no question about his achievement."

Atlantic Life Employees Elect

Officers of the Atlantic Life Employees Association, at the annual meeting of that organization last week, were elected for the ensuing year as follows: William R. Gardner, president; Edward Cooper, vice-president; Miss Ruth A. Dean, secretary-treasurer. The following were named as councilmen: A. O. Smith, Ben Lackland, C. C. Farmer, Miss Ruth Dean, Miss Winifred Smith, Miss Nonie Smith, Mrs. Miriam Word Paschal, Mrs. Wortham Peatross. The meeting was featured by an informal address by Edmund Strudwick, Jr., vice-president of the company, who founded the organization.

FIGURING COST IN SELECTING LIFE MEN

Interesting Discussion at the Meeting
of the Life Agency
Officers

DR. SIMMONS' ADDRESS

H. E. Aldrich of the Equitable of Iowa,
H. J. Miller of the Metropolitan
Also Speak

One of the interesting discussions before the meeting of the Association of Life Agency Officers last week was "Figuring Cost in Selecting Agents." Dr. E. G. Simmons, vice-president of the Pan-American Life, led the discussion. He said that after all there is not much difference in figuring the cost of selling life insurance and the acquisition cost of selling goods.

He believes that cost should be figured



DR. E. G. SIMMONS
Vice-President Pan-American Life

out by agencies. He said when this is done, startling differences will be found. In his own case he finds a range of 7 percent in agencies. He said that some agencies have to be nursed. This costs money. He said that companies in studying agency experience should keep track of each one as to the persistency of business and the mortality record.

Agents Not Overpaid

Dr. Simmons took the position that life insurance agents are not overpaid. In conversation with an officer of a company recently he said that this official had declared that steps must be taken to reduce the cost of securing business. Dr. Simmons said that too much publicity is being given to those particular men in the business who are wonderful producers and who no doubt are making good money, such as H. B. Rosen, Dr. C. E. Albright of the Northwestern Mutual, and others. They do not, however, represent the rank and file. The average life insurance agent is not making too much money and is not overpaid. He said that today there is a great waste in the agency field and this should be reduced. Life insurance men do not make any more money in proportion than men in other lines of business.

Dr. Simmons said that most general agents try to cover too much territory. He advised more intensive cultivation of territory. He said that a general agent

HOW COME?

Oliver E. Yale of Portland, Oregon, has for several years been making a notable record as a personal producer. For some time he has thought of building an agency of his own. He recognized that his opportunity was presented when The Lincoln Life entered the state of Oregon a few weeks ago.



OLIVER E. YALE

Mr. Yale, in contemplating his future as head of an agency, had made an extensive investigation of companies—and HE PICKED THE LINCOLN LIFE.

"The earnest Lincoln Life Home Office service which backs its agencies to the limit was the deciding factor," says Yale who becomes Oregon State Manager for the Lincoln Life.

Having been a successful field man, Yale knows that nothing counts for quite as much in agency building as thorough and prompt Home Office service.

He will appoint and train agents in the confidence that the Lincoln Life Home office will back to the limit all men who

LINK UP WITH THE LINCOLN

The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building

Fort Wayne, Indiana

Now More Than \$225,000,000 in Force

Agents Wanted!

For Attractive Contracts
Write to



J. C. Stribling
President

J. M. Yoes,
Secretary

Recently

THE FRANKLIN

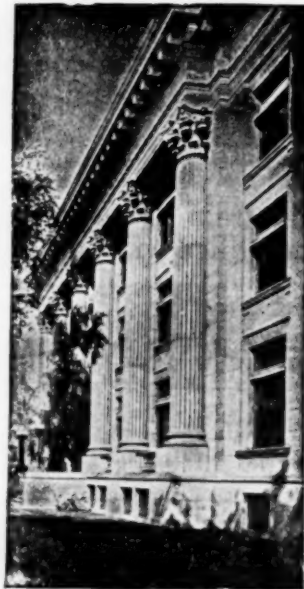
Life insurance Company
of Springfield, Illinois,
entered the state of
INDIANA

Life underwriters of General Agency calibre are needed to develop several attractive territories in that state.

If you are capable and ambitious, let us know something about your qualifications. Contracts are made directly with the Company.

THE FRANKLIN LIFE INSURANCE COMPANY has a splendid tradition for "Aggressive Conservatism", and a Co-operation par-excellence between the company and its agency staff. More than \$130,000,000.00 of insurance in force.

Write to the Home Office
Springfield, Ill.



should get out of a given territory what it should actually produce.

H. J. Miller Speaks

H. J. Miller, third vice-president of the Metropolitan Life, said that the acquisition cost in life insurance is related to all the features of a life company's work. He said the selection of a manager or general agent is of prime importance. Great waste can be reduced if proper managers are selected. Then the manager should give equal careful attention to the selection of his agents. He regards the initial work of selection of men as a big factor. Their supervision and development should be given extra attention. He said that the Metropolitan now has 17,000 men in the field. There is a big agency turnover every year in all companies and it represents a terrific loss.

Has Revised Blank

The Metropolitan has adopted a revised application blank for getting a line on agents in order that it can secure more comprehensive information. He said that it is constantly making more restrictions as to the kind of men it employs. It has a bureau that gives attention and study to the applications of new men. He said that as a result of more care in the selection of managers and agents, it found that it had made a 20 percent saving in the last five years.

Effect of Changes

Mr. Miller said that the more permanent an agency force becomes the greater will be the morale. Constant changes, men slipping out and others coming in is reflected in the entire force. He said that the way a general agent employs men, how he handles them, how he instructs them, etc., becomes an all important factor in the building of a successful force. He said that all new men require nursing and cultivation up to a certain time. Personal contact and supervision should be given and the more of it, the better. Mr. Miller said that the Metropolitan has decided that in all future contracts it will base compensation as far as possible on gain in premiums and gain in premiums in force rather than on volume of production. He said that its chief motive will be to keep business written on the books. Rewards will be given for persistency. There will be extra compensation for good conservation records and agents will be penalized for bad ones. He said that this plan will undoubtedly be used later on in the industrial department.

Mr. Miller said that during the war tremendous new business was written. It was a time of inflation in business and people bought life insurance in larger sums than they could keep up. The high lapse ratio of the last few years has undoubtedly been due to the fact that this business was not written on a natural basis.

H. E. Aldrich's Views

H. E. Aldrich of the Equitable of Iowa, in talking on the same subject, said that any general agency should not stand still, but its ratio of expense should be reduced as time goes on. He said that the principal expense in maintaining a general agency is the first year acquisition cost. The commissions come a fixed quantity. The other elements in the acquisition costs are variable and can in a degree be controlled. He said that a company in appointing a general agent should decide how much premiums can be produced the first year and what increase can be made in subsequent years. Mr. Aldrich took the position that a fixed high gross commission or a flat percentage per \$1,000 does not lead to a reduction in cost. He said that the standard of agency costs should be revised downward. The turnover is now too great. Mr. Aldrich believes that sub-agents should be trained for general agents. They should have special preparation for general agency work. He said a company should work with its general agents to enable them to get the right kind of

HOLD ANNUAL MEETING

FIELD MEN'S CLUB ELECTION

H. W. Caldwell Heads Chicago Organization—No Action Taken on Amalgamation Proposal

At the annual meeting of the Life Insurance Field Men's Club of Chicago last week, H. Ware Caldwell of the New England Mutual was elected president to succeed John H. Stevens. There were two tickets placed before the meeting, one presented by the nominating committee and the other by a group of members, the nominating committee ticket being elected. The invitation presented by the Life Underwriters Association to amalgamate with that organization was presented to the meeting and informally discussed, but no action taken. The matter was deferred for the decision of the new administration.

The officers and directors elected with Mr. Caldwell were as follows: Vice-president, Lewis Degen, Mutual Life of New York; secretary, M. D. Cerf, Equitable Life of New York; treasurer, Frank H. Hadley, State Mutual. Directors: E. D. Holmes, Mutual Benefit; George Bacon, Massachusetts Mutual; A. C. Biederman, Equitable Life of New York; C. H. Hibbard, Northwestern Mutual; J. W. Heistand, Union Central; Edwin Austrian, Northwestern Mutual.

Castle-Graham at Pittsburgh

J. H. Castle-Graham of Toronto, Can., secretary of the Canadian Life Underwriters Association, was a visitor to the E. A. Woods agency of the Equitable Life at Pittsburgh last week. Mr. Graham and Mr. Woods were instrumental in putting across the mechanics of the international convention of life underwriters held at Toronto last August. Mr. Graham spoke Thursday before the National Personnel Association which held its convention there. W. J. Graham, second vice-president of the Equitable Life of New York, also was a speaker at the personnel convention.

men. He believes in the promotion of a company's own men if it has fit men to promote. This, he said, will bring about better efficiency and will reduce the cost.

A. G. Ramsay Speaks

A. G. Ramsay of the Canada Life in speaking on the same subject said that agency managers lack courage in selecting men. They take on those frequently who in their judgment may not make good. Later they are eliminated. The process has cost big money. He said that the intuitive judgment that an agency manager has in regard to a man should not be minimized. He said that a manager in selecting an agent should ask himself this question: What is your opinion of this man, regardless of whether he meets the first tests required or not? Mr. Ramsay said that those selecting agents owe it to the men to tell them frankly they will not make good when in their opinion they are convinced that they will not. He said that men should be eliminated from the ranks before they lose their nerve so that they can engage in another occupation. As an agency executive he said that he desires to get the actual opinion of his manager or general agent as to what he thinks of the real worth and future of a man that he is thinking of hiring. Mr. Ramsay, therefore, laid a good deal of stress on what he terms secondary selection. He meant by that the elimination of the unfit after they had been hired as soon as it became apparent to the manager that these men would not succeed.

Banker Pays Tribute to Corporation Insurance

J. LIONBERGER DAVIS, chairman of the board of the Security National Bank of St. Louis, pays a notable tribute to business life insurance. He says:

"The soundness and success of every corporation depends upon management. Management depends upon persons. No business is safe nor can any business be prosperous in the long run unless it is managed by competent persons who understand the business. The death or disability of one or more men frequently deprives a company of its greatest asset. No well managed business would for a moment operate without adequate fire insurance on its physical properties; and yet many a corporation fails to insure its greatest asset—the hand and brain which guides and controls its very life.

"I consider corporation insurance as essential a protection as fire insurance—perhaps, in some ways, more so; because men must die and fires do not inevitably occur. I also favor the carrying of group insurance, which benefits directly the dependents of those insured, and, indirectly, the company by increasing the security and loyalty of its employees.

"Incidentally, I think one of the greatest benefits of corporation insurance, as it is of all other kinds, is the element of prevention. A physical examination especially if repeated at regular intervals, frequently discloses tendencies toward physical breakdown which can be arrested and an officer's usefulness to his corporation preserved.

"I unhesitatingly recommend this form of insurance and believe the premiums paid are a fundamental investment which will add to the security of any corporation."

Would Organize Insurance "Ad" Men

At the recent convention of the Direct Mail Advertising Association in Cincinnati, A. H. Reddall, Equitable, N. Y., J. W. Longnecker of the Hartford Fire, Leon Soper of the Phoenix and J. C. Hawes of the Western & Southern Life, all from the publicity and editorial departments of these companies, outlined a plan for organizing the publicity and advertising men of the insurance companies of the country into a charter group of the Associated Advertising Clubs of the World. Special invitations are now being sent to the publicity representative of every insurance company of the country urging his attendance at the Atlantic City Convention of the Advertising Clubs of the World next June. It is hoped there to set the new organization on its feet.

New Teachers' Pension Plan

The Iowa State Teachers Association in convention in Des Moines, went on record in favor of a new form of teachers' pension which will be presented to the legislature this winter. Heretofore the legislators have been unfavorable to the pension idea but this year the committee in charge claims to have worked out a new system. It provides among other things for insurance on the life of the teachers to be paid in case he or she dies in active service and for disability benefits. George B. Buck, a New York actuary, assisted in preparing the bill and was in Des Moines to answer questions proposed to him by the teachers who listened to the reading of the committee report.

More Savings Banks Licensed

The Lynn Five-Cent Savings bank and the Lynn Institution for Savings have been granted the privilege of writing life insurance by the Massachusetts insurance department, making six savings banks in the state now licensed to do life insurance business over the counter.

WE WANT

to establish a General Agency in St. Louis, Mo. We will offer a direct General Agents contract providing splendid first year commissions, liberal renewals, and the necessary assistance and co-operation from the Home Office to assure success.

THE RIGHT MAN

for this position must have the ability to secure, teach, train agents, and write a good personal business.

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- Pan-American Non-Cancellable Policies
- Pan-American Non-Cancellable Income Policies
- Pan-American Unexcelled Life Insurance Policies
- Pan-American Sub-Standard Policies, for Under Average Lives.

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E. G. SIMMONS, Vice-President and General Manager

PAN-AMERICAN
Life Insurance Company

NEW ORLEANS

U. S. A.

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Thursday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary and General Manager; H. E. WRIGHT, NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

C. M. CARTWRIGHT, Managing Editor
HOWARD J. BURRIDGE, Associate Editor
FRANK A. POST, Associate Editor

PUBLICATION OFFICE, Insurance Exchange, CHICAGO
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GEORGE A. WATSON, Eastern Vice-President

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Morgan G. Bulkeley—A Creative Builder

MORGAN G. BULKELEY, the veteran president of the Aetna Life, who died a few days ago, was indeed the dean of life insurance presidents of this country. His continuous service was longer than that of any other man in presidential office. He served continuously as the chief executive of the Aetna Life for 43 years. That is a period of service that is seldom given to any man.

Senator BULKELEY was a natural leader. He had all the traits of leadership. He inherited from a virile ancestry what might be termed an executive capacity. His father, ELIPHALET ADAM BULKELEY, was the first president of the CONNECTICUT MUTUAL LIFE and the first president of the Aetna Life. The father was not only a general in insurance matters but he was a civic and political leader as well. The father was conspicuous in business and political life and showed an administrative ability that was pronounced. The elder BULKELEY served as judge, commissioner of the school funds, state senator and speaker of the house of representatives.

It can be seen that MORGAN G. BULKELEY was fortunate in having this inheritance which he developed and improved. The younger BULKELEY became even a greater factor than the father.

MORGAN G. BULKELEY was essentially a creative builder of business. He had the business sagacity, sound judgment and the vision necessary for establishing and expanding great enterprises.

When MORGAN G. BULKELEY became president of the Aetna Life it was purely a life insurance company. Later, it

started to write accident insurance and then developed its casualty department. Later, the Aetna Casualty & Surety and the Automobile of Hartford were organized, thus giving three companies to this group which is one of the gigantic insurance combinations of the country. The Aetna Life had \$25,000,000 assets when Mr. BULKELEY became president. At the time of his death the Aetna Life, the Aetna Casualty and the Automobile had assets of about \$220,000,000.

MORGAN G. BULKELEY was the president of the Aetna companies not only in name but in fact. He was the dominant force in the organization. He gave close personal attention to the executive work of these companies. He was fortunate, too, in the selection of his lieutenants. The Aetna companies all along the line have a forceful, successful, progressive set of officers.

In affairs of state MORGAN G. BULKELEY was just as conspicuous as he was insurance president. As mayor of his city, as governor of Connecticut and as United States senator he showed the same breadth of vision and sagacity that were always noted in his business life.

Hartford and Connecticut owe Senator BULKELEY much. The supreme court and state library building was erected under his supervision. He acted as chairman of the commission which built the stone bridge across the Connecticut river at Hartford. He was a leader in many civic and philanthropic movements. In many ways Senator BULKELEY can be said to have been Connecticut's most distinguished citizen.

Should Be Independent Bureau

LIFE insurance men feel that a mistake was made in placing the Illinois state insurance department as a subsidiary of the bureau of trade and commerce under the group system that was adopted a few years ago. FRANK O. LOWDEN, who was then governor, endeavored to consolidate and systematize a number of state departments. It was felt that the extensive array of independent bureaus and commissions might be grouped thus bringing about greater uniformity, efficiency and economy.

The insurance department is one of the largest bureaus of the state government. Its head supervises the affairs of large interests. The insurance superintendent necessarily must give to his work careful thought and study. He comes in contact with his fellow insurance commissioners, insurance officials and the public. His conclusions, it seems to us, should be final.

The state insurance department should

not be minimized in the eyes of the public. It is a most important bureau. The insurance superintendent should be the actual head of the department and not subordinate to any director of a state bureau. The insurance superintendent is embarrassed and hampered in his work because of the subordinate position that he occupies. He has not that freedom and independence that should go with a department of this kind. There are many minor commissions and departments of the state government. It is well indeed that these are classified and grouped. The insurance department produces more revenue for the state than any other except one.

The state insurance department, however, in our opinion should stand out by itself, be recognized as one of the great departments of the state government and its head should be on a par with the other directors of state bureaus. We feel that this is an issue that might well be brought to the front by insurance men.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

The funeral of President Morgan G. Bulkeley of the Aetna Life was held at his home in Hartford Thursday of last week. Business and industry were suspended for about 15 minutes during the funeral services starting at 2:30 o'clock. This was an impressive tribute to the distinguished citizen of Connecticut and Hartford. Flags throughout the city and on the state house were at half-mast. The large crayon photograph of Mr. Bulkeley in the assembly hall of the Hartford Chamber of Commerce was draped in respect to his memory. The honorary pallbearers were as follows: Governor Everett J. Dake, Senator Frank H. Brandegee, Mayor Richard J. Kinsella, Samuel G. Dunham, John O. Enders, former Chief Justice Samuel O. Prentice, Joel L. English, Charles E. Gilbert, Charles H. Remington, D. Newton Barney, Frank Bushnell, Dr. Edward K. Root, Meigs H. Whaples, Rev. Francis Goodwin, William H. Putnam, Clifton L. Sherman, Alfred Spencer, Jr., Major John H. Thacher, James B. Moore, Colonel Louis R. Cheney, T. Belknap Beach, Samuel L. Stone.

The active bearers were: Morgan B. Brainard, Newton C. Brainard, W. E. A. Bulkeley, John C. Bulkeley, Richard B. Bulkeley, J. H. Kelso Davis, Ralph E. Cutter and Mitchell S. Little.

Harry L. Gordon, manager of the home office general agency of the Ohio National Life, is building a good agency for that company in its home city and has already developed a number of good men. Mr. Gordon, after returning from the war, in which he made a good record, was attracted to life insurance by the system of thrift which it offered and formed a partnership with Col. I. H. Dube. Some months ago he purchased Col. Dube's interest and now has sole charge. Mr. Gordon is a son-in-law of Vice-President J. T. Hatfield of the Ohio National, who is one of the large stockholders of the company.

E. E. Scott, auditor of the Equitable Life of New York at its head office, died last week from heart failure following an operation for appendicitis. He entered the service of the Equitable as a clerk in the Des Moines office in 1891. He was appointed cashier a year later and was transferred to Pittsburgh as cashier in 1902. In 1907 he was taken to the home office as third assistant auditor, then was appointed assistant auditor and made auditor in 1916.

Walter Z. Brown of Chicago, auditor of the Illinois Life, died suddenly from a stroke of apoplexy at his home in Hinsdale, Ill., Monday night. He was the oldest employe in the company in point of continuous service. He became identified with the Illinois Life in 1894 and was one of the most faithful men at the home office. He was intensely interested in its success and had the absolute respect and confidence of the management. He was born in Coventry, Conn., Oct. 26, 1855. He came to Chicago in 1892 and became connected with Rockwood Brothers, wholesale grocers. In addition to his position with the Illinois Life he was assistant secretary and treasurer of the of the Hamilton Club.

Home Office Agency Manager Robert W. Fowler of the Lincoln Life at Fort Wayne led all of his agents in personal production in October and is also in the front for November to date. His business for last month was HNXLY and for this month it is already FKLYZ while the nearest man to him is BLNXZ. Manager Fowler explains this method of listing progress on the blackboard in his office by saying that his office occupies the grade floor of his company's building and the board is in a very conspicuous position. He says: "Our records are listed on the

plan sometimes used with price marks and every one of our men know how to read them but the public does not. This perhaps saves some of us some embarrassment at times as the board can be plainly seen thro the plate glass windows in the front of the office." Mr. Fowler is giving much attention to business insurance plans these days and confidently expects to attain a NLHNLX record by the end of this year.

Arthur K. Brocklesby, one of the "old guard" of the Aetna Life, died at the age of 73 years on Nov. 6, only a few hours after the death of President Morgan G. Bulkeley. Mr. Brocklesby and President Bulkeley were close friends, having been associated in the Aetna Life for many years.

Owing to the fact that a Democratic governor has been elected in New York it will mean eventually that a person of that political persuasion will succeed Francis R. Stoddard, Jr., as insurance superintendent. Mr. Stoddard's term will not expire, however, until July 1, 1924. Under the law as amended a few years ago the tenure of office is three years beginning July 1. Jesse S. Phillips was reappointed July 1, 1921, by Governor Miller and resigned on Nov. 1, last. Superintendent Stoddard was appointed to fill out the unexpired term.

A. A. Drew of Chicago, general agent of the Mutual Benefit Life and former superintendent of agencies at the head office, is one of the youngest grandfathers in the business. At least he claims to be. He has two grandsons and last week he added a granddaughter to the list. These are all the children of A. S. Ingersoll, his assistant at Chicago.

Mr. Drew received the news while in attendance at the meeting of the Association of Life Agency Officers at the Drake Hotel on Armistice Day. When the booming of guns across the lake was heard later in the day, Mr. Drew was heard gravely assuring his friends that this was a welcome to his new little granddaughter.

Maj. E. D. Redington is celebrating this week his 50th anniversary as an agent of the Provident Life & Trust at Chicago. He was the guest of the management at a luncheon. Major Redington is now 83 years old and is a Civil War veteran. His son, T. T. Redington, is one of the general agents of the company in Chicago. Major Redington is one of the oldest alumni of Dartmouth and is a great booster for that college. He graduated in 1861. Major Redington is still on the firing line and writes a larger business than he did in his earlier years. He is just getting a flying start. He is one of the most prominent members of the First Congregational Church of Evanston and has long been identified in a conspicuous way with the activities of that suburb.

W. E. Taylor, agency vice-president of the Equitable Life of New York, told a story about a policyholder of the Equitable who always dressed up in his "Sunday go-to-meeting clothes" every year when he went to the home office to pay his premium. He had a 30-payment life policy. He never failed to make the visit on the proper day. When his policy became paid up he called as usual at the home office and said that he had not received a premium notice and he came down to find out what was the matter. The attendant got his name and address and then said, "Your premiums have ceased." Quickly came the response from the excited policyholder, "Who ceased them? I gave no such orders." Mr. Taylor was endeavoring to illustrate the fact that frequently life insurance men speak in terms that the people do not understand.

MASSACHUSETTS LIFE STATISTICS ANALYZED

Commissioner Hobbs Gives Inter-
esting Review of Companies'
Operations There

GOOD GAINS LAST YEAR

Only Decrease Was in Group—Analysis
of Investments Shows Changing
Trend—Effects of Legislation

BOSTON, MASS., Nov. 14.—The annual report of the Massachusetts department covering business of life companies contains some interesting analyses of the business and data not heretofore prepared by Massachusetts commissioners. After noting that the Security Mutual Life of New York was the only life company admitted during the year 1921, the commissioner comments on the new act relative to the contestability of life insurance policies. This chapter amends the incontestability clause required to be inserted in life insurance policies, so that the policy must be in force during the lifetime of the insured for a period of two years from its date of issue before it becomes incontestable. This law was enacted, he says, in consequence of certain decisions to the effect that where a person dies before the expiration of the two years the benefit of the incontestability clause can be reaped by doing nothing toward the adjustment of his estate until the expiration of the two years.

Life insurance in 1921 registered notable gains, although the rate of increase

showed a falling off in the preceding years. Exclusive of revivals and increases the companies reporting in Massachusetts wrote 7,971,908 new policies aggregating \$5,682,408,001 new insurance, divided as follows: Ordinary, \$4,416,578,772; weekly premium, 6,114,791, \$1,157,508,939; group, \$108,320,290; total, \$5,682,408,001.

This compares with 7,677,488 policies written in 1920 aggregating \$6,737,874,207. Terminations from all causes, including lapse and surrender, were 5,608,459 policies amounting to \$3,923,476,405, divided as follows: Ordinary, \$2,349,006,803; industrial, \$842,198,114; group, \$732,271,488; total, \$3,923,476,405. This compares with 3,947,147 policies terminated in 1920 aggregating \$2,817,248,718.

The amount of insurance in force increased from \$33,776,282,777 to \$36,724,509,765. The only class of business to show a decrease was group insurance, which naturally parallels industrial conditions.

Data on Investments

The investments of insurance companies have during the past year been the subject of rather unusual attention. A table is given showing the distribution of the admitted assets of the companies doing business in Massachusetts for the years 1912 to 1921, inclusive. The significant points in this table are:

1. The increase in admitted assets aggregating nearly \$3,000,000,000. While this is affected by the change in the method of valuing bonds from the basis of market values to the basis of amortized values, and by the adoption of an artificial standard of market values during the abnormal conditions produced by the war, which has not yet been brought down to real market values, nevertheless, the greater part of this increase is real and substantial.

2. The notable increase in bond investments during the period of 1914 to 1919 especially during the years 1916-19.

3. The relative decrease in the proportion of mortgage loans during the

same period and a notable increase during the years 1920 and 1921.

4. The decreasing relative importance of investments in real estate and stocks.

Elements in Increase

It appears that the main elements of the increase in admitted assets are as follows: Bonds, \$1,453,551,412; mortgages, \$977,954,543; policy loans, \$351,908,955. Of the approximately \$3,000,000,000 increase in admitted assets, about one-third is represented by investments in mortgages, one-third in bonds of the United States and of states, counties and municipalities, a little more than one-ninth in policy loans, and a little less than two-ninths in railroad bonds, foreign bonds and other investments.

"This, it is hardly necessary to say, is the resultant of conditions decidedly abnormal," the commissioner adds. "How widely those conditions have varied, how rapidly, and what a profound effect they have had upon the investment policies of the companies may be seen by comparing the three years 1916-19 and the two years 1920-21. In each of these periods the gain in admitted assets was about the same. In the first period the distribution of gains in admitted assets was, in round numbers, \$10,000,000 in policy loans, \$114,000,000 in mortgage loans, and \$866,000,000 in bonds. In the second period the corresponding figures were \$181,000,000 in policy loans, \$569,000,000 in mortgage loans, and \$137,000,000 in bonds.

Effect of Legislation

"Two lines of investment which have heretofore been the objects of legislative restriction, namely, investments in real estate and in stocks, appear not only to have decreased in relative importance but in actual value. It remains to be seen whether recent legislation in New York will be copied by other states and adopted so generally by the companies as to make investments in real estate for residential purposes a major item of their investments."

Commenting on the restrictions on in-

vestments imposed by the Massachusetts law, Commissioner Hobbs says:

"The result is that the Massachusetts companies hold a larger proportion of mortgage investments than the companies of other states. This situation is not without its advantages, but there is, of course, a danger point beyond which the companies cannot invest in mortgages without prejudice to their ability to meet emergency calls for ready money. Such calls may arise on account of epidemics producing abnormal losses, or on account of financial stringency producing an abnormal demand for cash surrenders and policy loans.

"Investment policies are normally dictated by the requirements of the companies and by general economic conditions, the first having to do with the character of the investments desired, the second with the amount of such investments available and the terms upon which they can be secured. The first of these considerations can, and not infrequently is, modified by legislation, but such legislation cannot ignore economic conditions, and unless carefully adapted to the needs of the companies may readily work an injury to the companies or to the community or to both."

Franklin Day's New Post

Franklin Day, who since November, 1919, has been assistant secretary general of the Equitable Life in Europe, has been appointed assistant secretary. He is a graduate of Williams College and attended Harvard law school until the outbreak of the war when he was appointed an assistant to the American minister at Berne, Switzerland. Later he went to Berlin and Munich on a confidential mission for the American delegation at the peace conference. He has been assisting in liquidating the Equitable's affairs in the various European countries.

The Western Mutual Life Association of Los Angeles, Cal., has been admitted to Michigan.

THE STATE LIFE INSURANCE COMPANY

INDIANAPOLIS

MORE THAN

TWENTY-ONE MILLION DOLLARS IN SECURITIES

Deposited with the State of Indiana for the
Sole Protection of Policyholders

PROGRESSIVE :: CONSERVATIVE

The Growth of Oak—The Solidity of Granite

On Agency Matters Address, CHARLES F. COFFIN, Vice-President

Eureka Life Insurance Co.

OF BALTIMORE, MD.

Incorporated under the laws of Maryland, 1882

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DR. J. H. IGLEHART
Medical Director

The Columbian National Life Insurance Company

Boston, Massachusetts
ARTHUR E. CHILDS, President

Issues the best forms of policies of Life, Accident and Health Insurance.

Our Complete Protection Combination is the ideal form of insurance coverage

A Penn Mutual Premium, less a Penn Mutual Dividend, purchasing a Penn Mutual Policy, containing Penn Mutual values, makes an Insurance Proposition which in the sum of all its Benefits, is unsurpassed for net low cost and care of interest of all members.

The Penn Mutual Life Insurance Company of Philadelphia

On January 1, 1900, Rates Were Reduced and Values Increased to Full 3% Reserve.

ANALYZES PERSISTENCY RECORD OF BUSINESS

Percy C. H. Papps Contributes Valuable Paper to Life Agency Officers

MUTUAL BENEFIT FIGURES

Applies Study of Company's Experience —Points Out Part-Timers Are as Good As Full-Timers

A valuable contribution on the subject of persistency of life insurance business was given by Percy C. H. Papps, mathematician of the Mutual Benefit, in a paper presented before the meeting of the Life Agency Officers' Association in Chicago last week. This, one of the most important and interesting subjects now before life officers, is treated briefly in general and then in detail on the basis of Mutual Benefit experience. The experience of this company, which leads all large companies in persistency, is of value. It furnishes a basis for study of the general problems. One point of special interest brought out by Mr. Papps is that covering the experience of full-time and part-time agents and brokers, showing that the full-timer produces business of no greater persistency than the others. Mr. Papps said, in part:

Persistency vs. Policy Loans

A certain amount of the new business which a company writes is required to offset business terminated. The balance results in an increase in the insurance in force. The ratio of the increase to the new business has, therefore, some significance.

There is another ratio which is of interest, namely, the ratio of insurance ceased to insurance in force at the beginning of the year.

Let us consider these two ratios together. The first, namely, that of the increase to the new business, is a ratio which each company wishes to have as high as possible. The second, namely, the ceased to insurance in force, each company wishes to have as low as possible. If we divide the first ratio by the second, we have what I call the critical ratio. It is desirable to have the resulting critical ratio as large as possible.

There is a very general impression that policy loans are responsible for the termination of a good many policies. It stands to reason that a policy loan does increase the danger of the policy being terminated. It might be expected that the companies showing the largest proportion of their assets invested in policy loans would show the highest percentages of terminations.

The following table contains the 40 companies having over \$100,000,000 of insurance in force showing the highest critical ratios:

Company—	Table A		Table B	
	Increase to new business of 1921 = A	Ceased to Ins. in force Dec., 1921 = B	Critical ratio = A ÷ B	Pct. of policy loans to ledger assets
Mutual Ben.	62.27	4.85	1284	17.65
N. W. Mut.	57.40	5.20	1104	14.45
N. Eng. Mut.	59.27	5.96	994	16.65
Mass. Mut.	64.86	6.57	987	15.43
State Mut.	54.02	6.24	866	14.12
Phoenix Mut.	56.23	7.50	750	13.68
Berkshire	49.13	6.85	717	16.51
Equit., Ia.	57.95	9.24	627	9.29
Penn Mut.	45.09	7.28	619	17.22
Union Cent.	47.09	7.64	616	17.23
J. Hancock	51.56	8.45	610	7.74
Conn. Mut.	48.83	8.36	584	11.92
Natl., Vt.	48.44	8.41	576	14.59
Prov. L. & T.	45.34	8.95	507	12.45
N. York Life	46.24	9.17	504	15.70
Bankers Life	49.42	10.17	486	3.24
Prudential	46.82	10.48	447	6.89
Pacific Mut.	48.96	11.83	414	16.88
Fidel. Mut.	45.28	11.16	406	18.34
Equit., N. Y.	42.14	11.18	377	14.74

Company—	Table A		Table B	
	Increase to new business of 1921 = A	Ceased to Ins. in force Dec., 1921 = B	Critical ratio = A ÷ B	Pct. of policy loans to ledger assets
Colum. Nat.	41.50	11.81	351	15.78
Mutual, N. Y.	33.35	9.72	343	13.15
Home Life	33.43	9.97	335	16.91
Metropol.	43.65	14.46	302	6.53
Reliance	40.11	16.73	240	15.21
Conn. Gen.	40.59	19.33	210	11.52
Illinois	29.87	14.43	207	10.17
Travelers	37.76	18.84	200	12.56
Mo. State	37.69	20.83	181	16.28
Lincoln Nat.	47.51	26.79	177	9.17
Franklin	26.17	21.61	121	22.18
Kansas City	16.66	14.47	115	13.35
State L. Ind.	16.88	15.08	112	22.81
Internat.	18.94	24.93	76	19.78
Nat., U. S. A.	11.69	16.13	72	18.43
Aetna	14.91	23.90	62	9.87
Amer. Cent.	16.28	26.44	62	17.20
Cent. Life, Ia.	11.07	19.11	58	11.64
N. W. Nat.	13.98	27.10	52	13.19
Jeffer. Std.	4.33	28.03	15	18.73

In the foregoing table figures relating to industrial business are excluded. The companies are listed in the order of the critical ratio.

Shows No Correlation

Two formulae were used to ascertain if there was any correlation between the persistency of business and the percentage of policy loans. The first test was made by means of Spearman's formula showing practically no evidence of correlation, and the other by that of Karl Pearson. One possible explanation of the lack of any correlation is that policyholders who are in need of funds will surrender their policies for cash if they do not value their insurance, while those who borrow are the ones who will keep their policies in force if at all possible.

Mutual Benefit Business

The introduction of a system of punched cards some years ago has made it possible to study the recent business of the Mutual Benefit and to ascertain what may be called the rates of voluntary and involuntary cessations. We are concerned at the present time with the rate of voluntary cessation. This includes policies terminated by lapse and surrender as well as policies under which the insurance has been extended. Involuntary cessations cover terminations by death, maturity of endowment policies and expiry of five year term policies. The experience covers the issues of the years 1915 to 1920, inclusive, and the policies are traced to their anniversaries in the year 1921.

The present study was undertaken not so much for the purpose of discovering the rate of voluntary cessation as to compare the persistency of the business in the company's several agencies and in different parts of the country. The business of 66 general agencies entered into the investigation, and the agencies were divided into three groups. The first group contained the 22 agencies showing the smallest percentage, and the third group the 22 agencies showing the largest percentage of voluntary cessations to total issues.

We may study first the figures for the whole company and those for the three groups of agencies later. It is of interest to compare the figures for the different years of issue.

Terminations by Year

Table B shows the total percentage of business terminated voluntarily and involuntarily to the end of each of the years from one to six for each year of issue. The table is as follows:

Table B		Table C	
Accumulated Percentages of Business Issued Which Ceased to End of Years Stated		Percentages of Business Issued in Force at End of Years Stated	
Yrs.	Vol. Invol.	Yrs.	Vol. Invol.
1	8.73 .25	1915	91.03 92.21
2	12.20 .61	1916	90.47 91.62
3	14.79 1.04	1917	86.49 87.81
4	17.57 1.90	1918	84.03 85.47
5	19.01 3.06	1919	79.68 81.89
6	20.61 3.44	1920	78.69 81.89

By combining the percentages of voluntary and involuntary cessations shown in Table B and taking the complements we arrived directly at the percentages of persistency, namely, that percentage of the business issued remaining in force

at the end of each year. These are shown in Table C which follows:

Table C		Table D	
Percentages of Business Issued in Force at End of Years Stated		Percentages of Business Issued Which Ceased to End of Years Stated	
Yrs.	Vol. Invol.	Yrs.	Vol. Invol.
1	91.03 92.21	1	5.97 .28
2	87.19 88.60	2	8.81 .68
3	84.17 85.47	3	11.21 1.11
4	80.53 81.89	4	14.03 1.62
5	77.93 78.69	5	15.85 2.72
6	75.95 78.69	6	17.23 3.13

The figures in the above table have not been graduated in any way and they show a rather remarkable consistency from year to year.

Group Persistency

We may now turn to a study of the rates of persistency for each of the three groups of agencies. Space does not permit giving the figures for each year of issue. By grouping the total amount ceasing at each duration and dividing such total by the amount of business issued which contributed to such cessations, the rate of voluntary and involuntary cessations was ascertained for each group of agencies. Table D shows for each of the three groups of agencies the percentage of business voluntarily and involuntarily ceasing to the end of each year, such percentage including all cessations up to that point. The percentages for the total of all agencies are also given. There are very considerable differences in the several groups and the table shows conclusively that other factors besides company enter into the question of the persistency of business. Table D is as follows:

Table D		Table E	
Percentages of Business Issued Which Ceased to End of Years Stated		Percentages of Business Issued in Force at End of Years Stated	
Yrs.	Vol. Invol.	Yrs.	Vol. Invol.
1	5.97 .28	1	93.75 90.90
2	8.81 .68	2	90.51 86.21
3	11.21 1.11	3	87.68 82.78
4	14.03 1.62	4	84.36 78.66
5	15.85 2.72	5	81.43 75.84
6	17.23 3.13	6	79.64 73.76

Table E has been compiled by combining the voluntary and involuntary cessations shown in Table D. This shows the percentages of persistency in each of the three groups and for the company as a whole, as follows:

Table E		Table F	
Percentages of Business Issued Which Ceased to End of Years Stated		Percentages of Business Issued in Force at End of Years Stated	
Yrs.	Vol. Invol.	Yrs.	Vol. Invol.
1	5.97 .28	1	91.03 91.69
2	8.81 .68	2	87.85 87.51
3	11.21 1.11	3	84.49 84.49
4	14.03 1.62	4	81.89 81.89
5	15.85 2.72	5	78.69 78.69
6	17.23 3.13	6	75.95 75.95

Value of Renewal Equities

Casual reference has been made to the problem of ascertaining the commuted value of an agent's renewal equities. In this connection it is interesting to study the changes that take place in the persistency rate in different calendar years. Inasmuch as the value of renewal equities is affected by involuntary as well as voluntary cessations, we are chiefly concerned with the effect of any one calendar year upon the persistency rate rather than upon the rate of voluntary cessations. It is interesting to notice that while there are variations in the persistency rates shown in Table F, these variations are not of sufficient moment to have very much effect on the commuted value of renewal commissions, provided a certain margin of safety is preserved in the computations. Apparently the heavy death losses due to the epidemic resulted in a better appreciation of the value of insurance, so that there was a decrease in the voluntary cessations sufficient to offset the increase in the involuntary due to death claims. The financial disturbance which was felt in the year 1920 is reflected in the lower persistency rates resulting from the addition of the experience of the year 1920. Table F is as follows:

Table F		Table G	
Percentages of Business Issued in Force at End of Years Stated		Percentages of Business Issued in Force at End of Years Stated	
Yrs.	Vol. Invol.	Yrs.	Vol. Invol.
1	91.03 91.69	1	91.03 91.22
2	87.85 87.51	2	87.85 87.51
3	84.49 84.49	3	84.49 84.49
4	81.89 81.89	4	81.89 81.89
5	78.69 78.69	5	78.69 78.69
6	75.95 75.95	6	75.95 75.95

Years	Experience of Years	1915-18	1915-19	1915-20
1	91.33	91.74	91.34
2	87.52	87.93	87.13
3	84.43	84.84	83.87
4	80.79	81.23	80.21
5	78.63	77.29	
6		75.30	

Geographic Influence

The next subject for investigation is the persistency of business in different parts of the country. The company's general agencies were divided into seven groups. The percentages of voluntarily and involuntarily ceased to be paid for business for each of the seven divisions are shown as follows:

Divisions	Percentage of Cessations to Paid-for Vol.	Invol.
New England	12.10	1.36
Middle Atlantic	12.69	1.39
North Central	14.21	1.39
Pacific	15.20	1.47
South Atlantic	17.12	1.62
South Central	18.37	2.03
Mountain	18.37	1.61

It is rather remarkable that the percentage of business involuntarily ceasing, which with the exception of expired five year term policies is confined exclusively to death claims for the first six years, should follow so closely the order of the divisions listed by the percentage of voluntary cessations. The question naturally arises, however, as to whether, other things being equal, we may expect the business which is most persistent to show the lowest rate of mortality.

Influence of Part-Timers

If it were possible to do so, it would be very interesting to examine the persistency of business according to the character of the agents by whom such business was written. The necessary information was not readily available for all the years covered in the investigation, but for the years 1920 and 1921 it was possible to distribute the business for each agency into that written by full time agents, by part time men and by brokers. There has been much discussion as to the relative value of business written by full time and part time men. The consensus of opinion would probably be that business written by full time agents would be more persistent than that written by part time men and brokers. If such is the case, we would expect to find that those agencies producing the largest proportion of business through full time men would show the highest percentage of persistency.

Table H shows for each group of agencies the proportion of business written by each of the three classes of men.

Table H Percentage of Full Time Agents', Part Time Agents' and Brokers' Production to Total Production for 1920-21 by Groups				
Groups	Full Time Agents	Part Time Agents	Brokers	
First	72.62	21.41	5.98	
Second	83.35	14.02	2.63	
Third	67.66	31.25	1.09	
Totals	75.21	21.05	3.75	

In each of the geographic groups business written by each of the three classes of men has been ascertained. This is shown in Table I.

Table I Percentage of Full Time Agents', Part Time Agents' and Brokers' Production to Total Production for 1920-21 by Geographic Divisions				
Divisions	Full Time Agents	Part Time Agents	Brokers	
New Eng.	68.28	25.58	6.14	
Mid. Atlan.	73.86	21.05	5.08	
North Cent.	83.36	12.81	3.83	
Pacific	69.96	26.47	3.57	
S. Atlantic	61.98	37.70	.32	
South Cent.	70.84	27.53	1.64	

Full-Timer No Better

So far as the above investigation goes, it is very apparent that business written by full time men will not necessarily be more persistent than that written by part time men. It might be thought that business written by brokers, who have little knowledge of the business in many instances would show a decidedly poor rate of persistency. There is no indication of this in the foregoing figures. It may be true that when business comes through brokers, and perhaps to some extent through part time men, the need therefore is recognized by the policyholder. On the other hand, well-trained full time men by their skill in salesmanship may overpersuade a prospect into taking insurance, or in undertaking to carry more than he can afford, with the result that cessations are correspond-

ingly increased. It is certainly reasonable to suppose that the man who calmly and deliberately, without excessive persuasion on the part of an agent, realizes the necessity for carrying life insurance is more likely to continue his policy in force than the man who has been unduly influenced by the eloquence of an agent. It is not likely that the inclusion of some surplus business from agents of other companies with brokerage business has had much effect on the persistency.

We have demonstrated that so far as one company is concerned the character of the business written by part time men is contrary to general impression. Your association is to be congratulated upon the recent move which makes possible cooperation amongst the companies in the study of problems relating to agency management. Through your research bureau it will doubtless be possible to undertake on a fairly large scale work similar to the small investigation which has revealed the actual experience of the Mutual Benefit contained in this paper.

It is well known that there are two courses which have been followed in

working for the persistency of business. In some companies the principal efforts have been directed towards the writing of business which will prove to be persistent; in other companies, towards the reinstatement of business which has lapsed. So far as the latter course is concerned, it will be sufficient to say that the Mutual Benefit a few years ago experimented, with the hearty cooperation of four of its larger general agencies, in reinstatement work. We were forced to the conclusion that by the time our general agencies were through with a case there was very little chance of the home office being able to do anything with it. We did find that in some cases a general agency did not have the correct address of the policyholder. From the inspection reports and application papers in the home office we could in many instances ascertain the whereabouts of a policyholder. The experiment in reinstatement work was abandoned, but the general agents do make use of the home office in endeavoring to locate lost policyholders.

It is believed that by the preparation and publication of records relating to

the work of the individual agents the standing of almost any general agency may be materially improved. The degree of persistency of the business depends very largely upon the soliciting agent. Home office efforts can stimulate the general agent. His cooperation is required in order that the local agents may be properly educated.

Voshell Campaign Head

Jonathan K. Voshell of Baltimore, manager of the Metropolitan Life, acted as general chairman of the citizens committee that put on a campaign of education for better public schools. He was appointed by the mayor. This project involved the loan of \$15,000,000. It had to be approved at the election last week. The vote was overwhelming. It carried 6 to 1. Mr. Voshell is given great credit for the work that was accomplished in creating favorable public sentiment.

Job's Turkey & The Church Mouse

THE ONLY authentic records we have respecting Job's Turkey and the Church Mouse are the proverbs:

"Poor as Job's Turkey", and

"Poor as a Church Mouse."

It may therefore be safely assumed that Job had a turkey, and that a mouse dwelt in a church, and that both turkey and mouse were very much attenuated.

Job was righteous; he was rich; he had a large family; he sat as chief and dwelt as king among his fellows. But when troubles came, they came "not single spies, but in battalions." In a day all outward possessions were lost. The Sabeans, the Chaldeans, "the fire of God," and the "great wind from the wilderness" made a clean sweep, and the bearers of bad news trod upon each other's heels to tell it. Job still had his health, but not for long, for soon he lost that also. It is not profanity to say, "Hell was let loose upon him," for that is what the record says, only in more polite language. And then came the run-in with his four self-righteous friends—men who professed to know the will of God and who said in short,—"It's all your fault, Job. Come now, own up, what evil have you done?"

When there were 7,000 sheep, 3,000 camels, 500 yoke of oxen and 500 she-asses upon Job's estate, the turkeys fared well, but when these were all gone, and with them all Job's servants except the four who escaped to tell the bad news, it must have been poor pickin'. Poor Turk! He had to scratch for a living—and he got thinner and

thinner until it came to be a proverb—"Poor as Job's Turkey." Why make a mystery of a plain case? *Job's Turkey was poor because he didn't get enough to eat!*

It was the same with the Church Mouse. He was eminently respectable and liked to live in quiet surroundings. The church sociables and the meetings of the various societies when "light refreshments" were served always left a few fragments which, with judicious hoarding and self-denial, kept the mouse alive. But he was so poor that any self-respecting cat would have disdained to eat him—*poor because he didn't get enough to eat!*

Job's Turkey and the Church Mouse were poor because they didn't get enough to eat; some people don't get enough to eat because they are poor!

A man who is as rich as Job was can now arrange his affairs in such a way that the Sabeans, the Chaldeans, "the fire of God," and the "great wind from the wilderness" cannot make him poor; and when he loses his health permanently, he will have better comforters than Job had.

The man who has only his hands to work with can so protect himself and his family that permanent loss of health will not mean total loss of income, nor loss of life mean that his wife will be "poor as a church mouse."

But he must get this protection before his enemies are in sight.

Many agents of the New York Life Insurance Company have warned you of the approach of those enemies. Send for one to-day and learn how to defeat them.

New York Life Insurance Company, 346 Broadway, N. Y.

DARWIN P. KINGSLEY, President

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THE ST. LOUIS MUTUAL LIFE

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LIFE AGENCY CHANGES

JOINT APPOINTMENTS MADE

Great Northern Life and Central Busi-
ness Men's Announce Several New
Agency Connections

The Central Business Men's of Chi-
cago and the Great Northern Life, both
under the same management, announce
that W. A. Gillis, general agent for both
companies in Minnesota, has been made
a home office employee as manager for
Minnesota with headquarters in Minne-
apolis.

L. S. Rothschild, district manager
for the Central Business Men's at In-
dianapolis, has been made state agent
for the two companies in Colorado
with headquarters at Denver.

A. H. Wieder, who has been a life
insurance man at Paris, Ill., has been
appointed general agent of the two
companies for 15 counties in eastern
Illinois and western Indiana.

Samuel F. Lechner has been ap-
pointed general agent for the Great
Northern Life in Texas with headquar-
ters at Dallas.

Lyman E. Malone

Lyman E. Malone, sub-agent at the
Atlantic City, N. J., office of the
Fidelity Mutual Life, has been pro-
moted to manager of the company's
Wilkes-Barre territory, comprising sev-
eral counties in the coal region of north-
eastern Pennsylvania. Mr. Malone began
his life insurance career with the Fidelity
Mutual at Topeka, Kans., where he
had been a court stenographer. During
the war he was an army stenographer
overseas. He has shown unusual ability
in salesmanship and is expected to inject
new life into his territory, which is said
to be recovering rapidly from the effects
of the nation-wide coal strike a few
months ago.

J. D. Hamaker

J. D. Hamaker has been named field
superintendent for Southern Illinois by
the International Life of St. Louis.

M. L. Deaton

M. L. Deaton, veteran insurance
agent of Iowa City, Ia., has been ap-
pointed manager for the southeastern
Iowa district of the Aetna Life. His
territory will embrace 10 counties.

Lloyd Christy and S. B. Bradner

In connection with plans for exten-
sion of the field organization of the
Great Republic Life, W. H. Savage,
vice-president and agency director, re-
cently visited Arizona and concluded
agency arrangements in Phoenix and
Tucson. In Phoenix, Lloyd Christy
will represent the company as general
agent in that city. Mr. Christy is en-
gaged in banking and also has a gen-
eral insurance business that has been
established for some time and which is
being successfully operated. The Tuc-
son general agency of the company will
be in charge of Sam B. Bradner, who
is also a banker and prominently iden-
tified with the financial and commercial
circles of that city.

Stephens & Vaden

The Guardian Life announces the ap-
pointment of Ennolds A. Stephens and
Herbert W. Vaden as general agents
for Virginia with headquarters at Rich-
mond, the style of the firm being Step-
hens & Vaden. Since the first of the
year, Mr. Stephens has been general
agent for the company for northern Vir-
ginia. In this period he succeeded in
doubling the production over the same
period of last year. Mr. Vaden goes to
the Guardian from the Pacific Mutual,
having been district manager at New-

port News for several years for that
company. In the last 12 months he paid
\$263,000 personal business.

R. Leon Reams

R. Leon Reams has become associ-
ated with Basil I. Chapman, general
agent at Richmond, Va., for the Mary-
land Life, the style of the general agency
being now Chapman & Reams. Mr.
Reams is a Richmond man and is a
graduate of Alexander Hamilton Insti-
tute.

H. W. Barr

H. W. Barr has been appointed gen-
eral agent of the Equitable Life of
Iowa in Minneapolis. He has been
four years with the Connecticut Gen-
eral. Before entering life insurance
work he was head of the commercial
department of the West Minneapolis
High School.

Life Agency Notes

Frank J. Callanan, general agent of
the United Life & Accident at Pittsburgh,
has joined the Missouri State Life organ-
ization there.

Charles T. Scurry, a well known in-
surance man in the Pacific Northwest,
has joined the Seattle branch of the
Missouri State Life.

Everard B. Meade, formerly district
manager at Richmond for the Massachu-
setts Mutual, is now with the forces of
the Prudential in that city under Vir-
ginia Manager Thomas P. Reynolds.

R. F. Dusenberry has been appointed
field assistant in the V. C. Curtis agency
of the Equitable Life of New York in
Chicago. He will make his headquarters
in Aurora, Ill.

J. E. Broussard, a well known in-
surance man, has joined the Fidelity Mutual
Life agency force in west Tennessee
under Homer L. Higgs, manager in Mem-
phis.

Arnold O. Mohr, formerly one of the
supervisors of the Eliason agency of the
Minnesota Mutual Life, has recently ac-
cepted a position as supervisor in the
big Weems-Albritton agency of the
Minnesota Mutual at Dallas.

E. S. Schloff, formerly assistant man-
ager of the Equitable Life of New York
at Oakland, Cal., has moved to Chicago
and has been appointed an agency man-
ager with headquarters in the Gas build-
ing.

The Chippewa county, Wisconsin, terri-
tory of the New York Life, formerly con-
ducted by Leo Nunke, has been taken
over by Frank Hanzlik. This territory
includes Chippewa county proper and
the adjacent vicinity.

J. R. Shanks, former cashier of the
Farmers & Merchants National Bank of
Somerset county, has given up banking
to become superintendent of agents in
western Pennsylvania for the Harry T.
Sawyer agency of the National Life,
U. S. A.

John B. Wathen, Jr., who for the last
two years has been associated with Dis-
trict Manager Thomas E. Garrell of the
Guardian Life at Washington, D. C., has
been promoted to fill the vacancy caused
by the latter's resignation. Mr. Garrell
will continue to represent the company
as agent.

Life Notes

John E. Gibney, employed for several
years in the group department of the
Aetna Life, and a well known singer in
Hartford, died last week, following a
long illness.

Frank C. Pierson, manager of the or-
dinary department of the Prudential at
Pittsburgh, is in Hot Springs, Va., on
his vacation. He will be away two
weeks.

The Guaranty Life of Davenport has
opened a new agency at Spencer, Ia. Lee
J. Dougherty, secretary and manager,
was present at a dinner to inaugurate
the new office.

In the October bulletin of the Minne-
sota Insurance department, showing the
companies licensed since the middle of
the year, are four life companies, the
Southland Life of Dallas, National Re-
serve Life of Topeka, Omaha Life and
Volunteer State Life of Chattanooga.

Vinton E. McVicker, advertising man-
ager for the Connecticut Mutual Life, has
been selected to teach news writing and
advertising at the night school of the
High School of Commerce. He is a
former Columbus, O., newspaper man.

NATIONAL ASSOCIATION DAY

Jan. 15 Has Been Designated by the
Life Underwriters Association to
Boom the Membership

NEW YORK, Nov. 14.—"National
Association Day" has been set for Jan.
15 by the National Association of Life
Underwriters. It is urged that on or
before that date "each member of every
local association will endeavor to secure
the application of at least one new
member." Because of the great turn-
over in the field, "where it is estimated
60,000 agents drop out of the ranks
annually" the National organization is
impelled to make a persistent campaign
for additional members. While this is
not to be the paramount consideration
for the new year, considerable atten-
tion will be devoted to it, President
Eliason and his official associates ap-
preciating the vital necessity of gaining
an infusion of new blood into the or-
ganization. During the past two years
the membership in the National As-
sociation fell off 4,324. It is intended
that this defection be not only made
good during the next 12 months, but
that a substantial net gain be secured.

Shoup Wins Point in Libel Case

Governor Shoup of Colorado won an-
other point in his \$300,000 libel suit
against Jesse M. Wheelock, general
agent at Denver of the Northwestern
Mutual Life, and other prominent life
insurance men there. The court over-
ruled all demurrers filed by defendants
who were given 30 days to file answers.

Governor Shoup's libel suit grew out
of charges made following the govern-
or's discharge of Earl Wilson as in-
surance commissioner. Statements and
published innuendos to the effect that
the governor had been guilty of mal-
feasance in office formed the basis for
the suit.

Change in Name Approved

The Kansas insurance department has
approved the action of the Preferred
Life of Topeka in changing its name to
the Victory Life. The change was au-
thorized by the directors some time ago
but the certificate has just been issued
by the department. The company is
one of the Miller group. Its name was
so similar to the Preferred Risk Fire
Insurance Company that considerable
confusion and some delays were occa-
sioned by the similarity and it was de-
cided to change the name.

Carnegie Class Dinner

The Carnegie Tech Insurance Sales-
manship class held its mid-course din-
ner and dance in Pittsburgh Friday
night. C. J. Rockwell, Dr. E. K.
Strong and Dr. W. V. Bingham, in-
structors, spoke on various problems
confronting the insurance salesmen.
Clifford Thorne was toastmaster. Ber-
ris Tindall won the prize awarded to
the student presenting the best argu-
ment against sales objections.

Frank D. Hill has been appointed as-
sistant treasurer of the Life Insurance
Company of Virginia. He entered the
service of the company as a clerk, March
17, 1903. In 1907 he was transferred to
the treasurer's department, where he has
served as chief clerk.

FIDELITY LEAD SERVICE

brings the agent into contact with inter-
ested buyers of life insurance. Last year
we distributed 47,604 direct leads—all in-
terested prospects who had requested
information. In 1921 this service, and
Fidelity's original policy contracts,
brought us within 75% of the unparal-
leled new business result of 1920.

Fidelity operates in 40 states. Full level
net premium reserve basis. Insurance in
force over \$223,000,000. Faithfully serving
insurers since 1878.

A few agency openings for the right
men.

FIDELITY MUTUAL LIFE

INSURANCE COMPANY,
PHILADELPHIA
Walter LaMar Talbot, President

WITH INDUSTRIAL MEN

Celebrate 28 Years of Service

In celebration of his 28th year of continuous service with the Metropolitan Life and his 11th anniversary as manager of the company's South Philadelphia district, Hermann Rosenberger tendered a dinner to his staff and their wives last Thursday evening in Philadelphia. When asked how he happened to enter the insurance field, Mr. Rosenberger said he came to this country as a poor immigrant and needed a job, so he went to the Metropolitan. His office is running well ahead of its 1922 allotment.

Named State Supervisor

B. Fletcher of Anderson, S. C., has been appointed ordinary supervisor of industrial men for the Southern Life & Trust of Greensboro, N. C., to cover the state of South Carolina. Mr. Fletcher will devote his time to building up the ordinary business among the company's industrial men.

Prudential News

Agent Joshua Eisenstadt of the Brooklyn No. 11 district, of the Prudential, is climbing towards the \$100,000 mark in ordinary and also has a very nice industrial record. Agent Paul D. Hoecke of the same district leads in industrial, while his ordinary record is also very commendable.

Morris R. Ellinger, assistant superintendent of Pasadena, Calif., is promoted to the important position of superintendent at Tulsa, Okla.

Agents Benjamin H. Brown of Waterloo, Iowa, and Dexter L. Rankin of Kansas City, Kans., have been promoted to the position of assistant superintendent in their respective districts.

Two new assistants are appointed in Cleveland, Gustave Studinger of Cleveland No. 1, and Hoyte Ward of Cleveland No. 3.

Life Industrial Notes

J. W. Carter, aged 72, for 22 years with the Prudential at Joliet, Ill., was banqueting last week by the company and announcement made that he had been extended a \$50 a month pension. He was also given privilege of remaining in the service.

Sixty central Illinois agents for the Prudential Insurance company have been in conference at Springfield, Ill., with E. C. Mackin, the new division manager, who succeeds Thomas Girtaner. It was a meeting to acquaint the field men with their new division head and to discuss campaign for the ensuing months.

NEWS OF COMPANIES

Detroit Life—It reports October production of \$1,620,000, compared with \$962,000 for October in 1921, an increase of \$758,000 or 87 percent. This record for October in new business written in Michigan is the second largest in the history of the organization. That was in June, when the record was \$1,808,000, this year, in honor of President M. E. O'Brien.

Fidelity Mutual Life—The company last month rolled up a total of \$5,752,440 in submitted business, which was 30 percent more than for October, 1921, and was, in fact, the biggest October total in the history of the company. The Philadelphia department had set \$800,000 as its goal for last month, but actually exceeded \$966,000. The entire company is aiming for \$7,000,000 in submitted business during the present month, November as a rule being one of the Fidelity Mutual's best months. To counteract a possible slump in business on account of prospects spending their money in Christmas shopping, the Fidelity Mutual is pushing a form of policy especially adapted to Christmas or birthday presents.

Life Notes

Edward B. Johnson, one of the veteran employees in the life department of the Aetna Life at its home office, died suddenly last week, following a short illness.

Miss Margaret M. Dorsey has joined the Columbus, O., office of the State Life, she has been supervisor of public health in Franklin county, O., and organized the public health work there.

AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS, IND.
Established 1899

HERBERT M. WOOLLEN
PRESIDENT

A POINT IN YOUR FAVOR

The Grange Life is an opportunity for live agents. They have that opportunity of selling a policy lower in cost than many others and can still go into any community, confident in the knowledge that the protection they offer cannot be bettered nor the company they represent be outdone in service.

GRANGE LIFE INSURANCE COMPANY

LANSING, MICHIGAN

N. P. HULL, Pres.

C. H. BRAMBLE, Secy. and Treas.

I. D. WALLINGTON, Supt. of Agents

MUTUAL LIFE OF ILLINOIS

HOME OFFICE
SPRINGFIELD, ILLINOIS
An Old Line Legal Reserve Life Insurance Company
A Company of Service

Service to Policy Holders	Service to Agents	Service to the Public
Operates under the Famous "Registration Act" which requires the reserve on every policy issued to be deposited and held in Trust by the Insurance Department of the State	Live Up-to-Date Policies	Ordinary Life Limited Payment and Endowments
A few good openings for good live producers in Illinois. Correspondence invited.		
H. B. HILL, President	N. H. WALT, Vice-Pres. and Agency Director	JAS. FAIRLIE, Vice-Pres. and Actuary
		DR. J. R. NEAL, Sec.

Special Series UNIQUE MANUAL DIGEST

Twenty Year Record—Actual Dividend History

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY—Continued.

ACTUAL DIVIDEND HISTORIES OF POLICIES ISSUED IN 1902.

TWENTY YEAR RECORD.

ORDINARY LIFE															
\$18.40		\$20.14		\$22.85		\$25.35		\$28.94		\$32.08		\$35.91			
Yr.	Age	Div.	Net	Yr.	Age	Div.	Net	Yr.	Age	Div.	Net	Yr.	Age	Div.	Net
1902	21	\$2.30	\$16.10	1	22	\$3.07	\$17.08	2	23	\$3.87	\$18.22	3	24	\$4.70	\$19.52
1903	22	3.08	15.82	2	23	3.84	17.11	3	24	4.65	18.27	4	25	5.50	19.77
1904	23	3.86	15.44	3	24	4.62	16.93	4	25	5.46	18.04	5	26	6.34	19.80
1905	24	3.01	15.39	4	25	3.85	16.69	5	26	4.72	17.53	6	27	5.62	18.61
1906	25	1.90	15.31	5	26	2.88	16.76	6	27	3.92	17.60	7	28	5.00	18.72
1907	26	1.41	15.25	6	27	2.41	16.68	7	28	3.46	17.44	8	29	4.56	18.51
1908	27	1.15	15.12	7	28	2.15	16.53	8	29	3.22	17.20	9	30	4.34	18.58
1909	28	1.00	15.00	8	29	1.89	16.43	9	30	2.98	17.14	10	31	4.14	18.65
1910	29	3.84	15.06	9	30	6.61	16.85	10	31	9.49	17.50	11	32	12.40	18.72
1911	30	3.41	14.99	10	31	7.76	16.28	11	32	11.13	17.19	12	33	14.00	18.89
1912	31	3.01	14.92	11	32	7.31	16.16	12	33	10.58	16.96	13	34	13.44	19.06
1913	32	3.58	14.84	12	33	2.94	16.20	13	34	6.31	17.04	14	35	9.16	19.23
1914	33	3.85	14.72	13	34	4.09	16.36	14	35	7.11	17.14	15	36	9.86	19.40
1915	34	3.71	14.64	14	35	4.38	16.56	15	36	7.44	17.24	16	37	10.44	19.57
1916	35	3.94	14.45	15	36	4.39	15.73	16	37	7.77	16.97	17	38	10.71	19.74
1917	36	4.15	14.25	16	37	5.81	15.37	17	38	8.82	16.50	18	39	11.64	19.91
1918	37	4.56	14.04	17	38	6.45	15.15	18	39	9.64	16.16	19	40	12.37	20.08
1919	38	4.79	13.79	18	39	6.73	14.93	19	40	9.85	15.94	20	41	12.99	20.25
1920	39	4.81	13.49	19	40	6.52	14.58	20	41	9.57	15.52	21	42	13.37	20.42
1921	40	4.83	13.19	20	41	6.45	14.28	21	42	9.44	15.22	22	43	13.26	20.59
1922	41	4.71	12.99	21	42	6.27	13.97	22	43	9.13	14.91	23	44	13.01	20.76
Total	73.67	736.33	100.32	80.22	802.22	100.50	100.50	91.77	965.25	106.42	106.42	125.16	1251.64	149.10	1491.00
									429.56	135.16	135.16	429.56	149.10	149.10	149.10
									126.64	126.64	126.64	126.64	126.64	126.64	126.64
									172.03	172.03	172.03	172.03	172.03	172.03	172.03
									917.33	917.33	917.33	917.33	917.33	917.33	917.33

TWENTY PAYMENT LIFE

		\$25.11		\$25.95		\$26.82		\$27.77		\$28.72		\$29.77	
Yr.	Age	Div.	Net	Div.	Net	Div.	Net	Div.	Net	Div.	Net	Div.	Net
1902	21	\$25.11	\$25.11	\$25.95	\$25.95	\$26.82	\$26.82	\$27.77	\$27.77	\$28.72	\$28.72	\$29.77	\$29.77
1903	22	25.11	25.11	25.95	25.95	26.82	26.82	27.77	27.77	28.72	28.72	29.77	29.77
1904	23	25.11	25.11	25.95	25.95	26.82	26.82	27.77	27.77	28.72	28.72	29.77	29.77
1905	24	25.11	25.11	25.95	25.95	26.82	26.82	27.77	27.77	28.72	28.72	29.77	29.77
1906	25	25.11	25.11	25.95	25.95	26.82	26.82	27.77	27.77	28.72	28.72	29.77	29.77
1907	26	25.11	25.11	25.95	25.95	26.82	26.82	27.77	27.77	28.72	28.72	29.77	29.77
1908	27	25.11	25.11	25.95	25.95	26.82	26.82	27.77	27.77	28.72	28.72	29.77	29.77
1909	28	25.11	25.11	25.95	25.95	26.82	26.82	27.77	27.77	28.72	28.72	29.77	29.77
1910	29	25.11	25.11	25.95	25.95	26.82	26.82	27.77	27.77	28.72	28.72	29.77	29.77
1911	30	25.11	25.11	25.95	25.95	26.82	26.82	27.77	27.77	28.72	28.72	29.77	29.77
1912	31	25.11	25.11	25.95	25.95	26.82	26.82	27.77	27.77	28.72	28.72	29.77	29.77
1913	32	25.11	25.11	25.95	25.95	26.82	26.82	27.77	27.77	28.72	28.72	29.77	29.77
1914	33	25.11	25.11	25.95	25.95	26.82	26.82	27.77	27.77	28.72	28.72	29.77	29.77
1915	34	25.11	25.11	25.95	25.95	26.82	26.82	27.77	27.77	28.72	28.72	29.77	29.77
1916	35	25.11	25.11	25.95	25.95	26.82	26.82	27.77	27.77	28.72	28.72	29.77	29.77
1917	36	25.11	25.11	25.95	25.95	26.82	26.82	27.77	27.77	28.72	28.72	29.77	29.77
1918	37	25.11	25.11	25.95	25.95	26.82	26.82	27.77	27.77	28.72	28.72	29.77	29.77
1919	38	25.11	25.11	25.95	25.95	26.82	26.82	27.77	27.77	28.72	28.72	29.77	29.77
1920	39	25.11	25.11	25.95	25.95	26.82	26.82	27.77	27.77	28.72	28.72	29.77	29.77
1921	40	25.11	25.11	25.95	25.95	26.82	26.82	27.77	27.77	28.72	28.72	29.77	29.77
1922	41	25.11	25.11	25.95	25.95	26.82	26.82	27.77	27.77	28.72	28.72	29.77	29.77
Total		103.66	103.66	109.74	109.74	115.82	115.82	121.90	121.90	127.98	127.98	134.06	134.06

TWENTY YEAR ENDOWMENT

		\$40.97		\$40.21		\$40.44		\$40.36		\$41.62		\$41.71	
Yr.	Age	Div.	Net	Div.	Net	Div.	Net	Div.	Net	Div.	Net	Div.	Net
1902	21	\$40.97	\$40.97	\$40.21	\$40.21	\$40.44	\$40.44	\$40.36	\$40.36	\$41.62	\$41.62	\$41.71	\$41.71
1903	22	40.97	40.97	40.21	40.21	40.44	40.44	40.36	40.36	41.62	41.62	41.71	41.71
1904	23	40.97	40.97	40.21	40.21	40.44	40.44	40.36	40.36	41.62	41.62	41.71	41.71
1905	24	40.97	40.97	40.21	40.21	40.44	40.44	40.36	40.36	41.62	41.62	41.71	41.71
1906	25	40.97	40.97	40.21	40.21	40.44	40.44	40.36	40.36	41.62	41.62	41.71	41.71
1907	26	40.97	40.97	40.21	40.21	40.44	40.44	40.36	40.36	41.62	41.62	41.71	41.71
1908	27	40.97	40.97	40.21	40.21	40.44	40.44	40.36	40.36	41.62	41.62	41.71	41.71
1909	28	40.97	40.97	40.21	40.21	40.44	40.44	40.36	40.36	41.62	41.62	41.71	41.71
1910	29	40.97	40.97	40.21	40.21	40.44	40.44	40.36	40.36	41.62	41.62	41.71	41.71
1911	30	40.97	40.97	40.21	40.21	40.44	40.44	40.36	40.36	41.62	41.62	41.71	41.71
1912	31	40.97	40.97	40.21	40.21	40.44	40.44	40.36	40.36	41.62	41.62	41.71	41.71
1913	32	40.97	40.97	40.21	40.21	40.44	40.44	40.36	40.36	41.62	41.62	41.71	41.71
1914	33	40.97	40.97	40.21	40.21	40.44	40.44	40.36	40.36	41.62	41.62	41.71	41.71
1915	34	40.97	40.97	40.21	40.21	40.44	40.44	40.36	40.36	41.62	41.62	41.71	41.71
1916	35	40.97	40.97	40.21	40.21	40.44	40.44	40.36	40.36	41.62	41.62	41.71	41.71
1917	36	40.97	40.97	40.21	40.21	40.44	40.44	40.36	40.36	41.62	41.62	41.71	41.71
1918	37	40.97	40.97	40.21	40.21	40.44	40.44	40.36	40.36	41.62	41.62	41.71	41.71
1919	38	40.97	40.97	40.21	40.21	40.44	40.44	40.36	40.36	41.62	41.62	41.71	41.71
1920	39	40.97	40.97	40.21	40.21	40.44	40.44	40.36	40.36	41.62	41.62	41.71	41.71
1921	40	40.97	40.97	40.21	40.21	40.44	40.44	40.36	40.36	41.62	41.62	41.71	41.71
1922	41	40.97	40.97	40.21	40.21	40.44	40.44	40.36	40.36	41.62	41.62	41.71	41.71
Total		217.94	217.94	219.62	219.62	221.30	221.30	222.98	222.98	224.66	224.66	226.34	226.34

*Net Cost for 20 Years Cash Value deducted.
*Cash Value in excess of cost.

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Shown for all companies. Companies with less than 20 years of dividend experience—10 or 15 year showing.

UNIQUE MANUAL DIGEST
Published by
THE NATIONAL UNDERWRITER COMPANY

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

INCORPORATED IN 1851 SPRINGFIELD, MASSACHUSETTS

A company which throughout the seventy years of its history has ever enjoyed—because of its square dealing toward all and its long record of low net cost—the good will of its policyholders, the confidence and esteem of the insuring public, and the loyalty of its representatives.

JOSEPH C. BEHAN, Superintendent of Agencies

NEWS OF LOCAL ASSOCIATIONS

WHAT DO YOU THINK ABOUT?

John C. Johnson Gives Detroit Association Good Food For Thought at November Meeting

DETROIT, MICH., Nov. 14.—“What are you thinking about?” was the mystery laden title of the talk by John C. Johnson, general agent of the Equitable of Iowa, to the Detroit Life Underwriters Association at its November meeting.

Rabbi Henry Berkowitz, of Temple Beth El, was the civic message speaker of the evening. His title was as picturesque as his talk, “Whisperings of a Great City.” In the main, it was a chocolate coated denunciation of the American business man for his crudity, his lack of culture, his eagerness for the dollar.

Mr. Berkowitz registered tremendous disapproval of “Babbitt,” who epitomized the American go-getter as chasing the dollar all day, going home to his dinner with his family, reading his daily paper and going to bed. Mr. Johnson, on the contrary, expressed the opinion that such a course is exemplary and that “Babbitt” is typical of the life insurance salesman, but he found fault with the life man's methods, not because he doesn't go to symphony concerts and prowls around art galleries but because he doesn't handle his job intensively and intelligently. He said in part:

Must Guide Prospect's Thoughts

People have different thoughts on the same subject. The young woman visiting in the country admires the beautiful sunset while the wearied farmer plowing his field sees in it a sign that it's time to unhitch and go home for supper.

The man you go to see isn't thinking about what you have in mind. You have to guide his thoughts your way. Too many of us arm ourselves with a rate book and start wondering where we're going to get an application. The real object of our mission, which is to insure the needs of the community in which we live, is forgotten. If you work with this larger idea you'll write more insurance.

Just to sell policies without analyzing the needs of the buyers is doing no better than the doctor would, who, when you told him your wife was sick, would give you some pink pills for her, regardless of symptoms or conditions. It wouldn't be good medical practice and when you dish out policies regardless of needs it isn't good insurance practice.

Too Much Peddling of Insurance

There's too much “peddling” of insurance, too much forced growth in agencies. You write 17 policies and you are told to hustle in three more, so you'll have 20. You write 20 and the drive is on for you to make it 25. Would you buy insurance yourself the way you sell it? That's the test of your selling plans. Instead of “peddling,” help your buyer to realize his ambitions and to make provision for himself and his family, then you will make him a real

the trick." M. A. Bednarik entertained with a few well-chosen songs. The association, which is steadily increasing its membership, added five new names to its roll at this meeting.

Boston, Mass.—Providing for and the advantages of an education will be the topic of the monthly luncheon this week of the Boston association at the Boston City Club. The speakers will be Prof. Marshall L. Perrin, professor of modern languages of Boston University, and Prof. Roy Davis, assistant dean of the same university, their subjects being, respectively, "Educational Values" and "The Money Value of Education."

Mason City, Ia.—The opening meeting of the season of the Mason City association was held last week with a good attendance of not only Mason City underwriters but men throughout the county. Roy Heartman of Des Moines, vice-president of the National Association, was to have been the speaker of the day, but was unavoidably detained. Herman Knudson spoke in his place, telling of the value of life insurance as a profession, both from the dollars and cents value and a public service side. President E. R. Seidel of the Mason City association also made a short talk in which he told of the advantages to be derived from the association and also urged greater organization during the coming year.

Cincinnati—M. J. Cleary, vice-president of the Northwestern Mutual Life, was the speaker before the Nov. 8, meeting of the Cincinnati association. He spoke on the responsibilities and qualifications of the life insurance agent. The association holds its next meeting Dec. 4, when Billy Sunday will make an address. Accommodations will be limited to 800.

Decatur, Ill.—Walton L. Crocker, president of the John Hancock Mutual Life, was a speaker at the Decatur association meeting Thursday night. The meeting was advanced from the usual date that the membership might hear Mr. Crocker, who was in the city to attend a territorial agents' meeting over the week end. C. R. Golly, Decatur club president, presided and T. W. Boruff, district agent for the John Hancock, introduced Mr. Crocker.

Fond du Lac, Wis.—At the regular monthly meeting of the Fond du Lac association Thursday, P. H. Martin spoke on "The Value of Life Insurance in Creating an Estate." Various subjects involving matters of life insurance were discussed. An unusually large attendance was recorded. The next meeting is scheduled for Dec. 8.

Waukesha, Wis.—The Waukesha association held its monthly meeting last week, with W. H. Bloomer as the speaker. Mr. Bloomer took as his subject "Life Insurance as a Life Vocation." He told of the opportunities in the profession and of the position of eminence in world business held by the life insurance business. He said that the total life insurance in force is as large as the total investments in manufacturing and larger than the banking resources. The November meeting of the association was well attended by men from all parts of Waukesha county.

Thought Destitute; \$75,000 Insurance

While neighbors of William P. Dunham of Jerseyville, Ill., were collecting funds to aid his supposed destitute widow and seven small children, insurance men of the town in comparing notes discovered that Dunham carried life policies for \$75,000. Dunham was killed Nov. 11 when his oil truck was struck and overturned by a huge road construction truck.

Dunham conducted a small grocery store and oil filling station. The mystery is how the modest merchant contrived to support his wife and seven children and meet his yearly premiums of \$1,100 on his ten life insurance policies. His closest friends say that in Dunham's mind at all times was the constant dread he would meet a sudden and unprepared death.

William O. Ferguson, district superintendent of the Penn Mutual Life; **Arthur Ormeyer**, district superintendent of the Northwestern Mutual Life, and other insurance men, will take a leading part in the Community Chest drive at Evansville, Ind., to raise money to be used for charitable purposes.

REVIEWS OUTLOOK FOR BUSINESS CONDITIONS

Analysis of Present Day Business and Economic Problems Given Convention

NO DEFINITE BOOM SEEN

Chicago Banker Tells Life Agency Officers, at Chicago Meeting, of Effect of Foreign Problems

The business outlook for the country as a whole was clearly analyzed by Dr. Walter Lichtenstein, executive secretary of the First National Bank of Chicago, speaking before the meeting of the Life Agency Officers Association in that city last week. Mr. Lichtenstein first spoke of the extent to which the country has benefited through life insurance, speaking from the business man's point of view, and then proceeded to make an able review of business conditions, showing how the immediate future of business in this country is going to affect the development of life insurance. Much of his talk was devoted to a discussion of our foreign relations, as he believed that in that question our future very largely rests. He said that he does not see prospects of any great business revival in the near future. Mr. Lichtenstein said in part:

Interest in General Business

Insurance companies have become in recent decades among the very largest investors in the country, and a decline in interest rates, a failure on a large scale of farmers who are carrying mortgages, and other similar incidents are of the utmost importance to all your companies. I need not tell you that. Life insurance companies show in 30 years an increase of admitted assets amounting to \$5,715,025,509, the total in 1920 being \$6,541,653,255. Obviously, insurance companies have a real interest in the rise and fall of the stock market, and the rise and fall of discount rates, and the factors upon which all this depends.

The most important of our industries is agriculture, because, after all, directly or indirectly, almost half of our population is engaged in business connected with farms and ranches. You moreover, have a special interest in this part of our industrial life on account of the fact that you have large sums invested in farm mortgages, the value of which depends more or less upon the prosperity of the farmers. Undoubtedly, there has been an improvement in agricultural conditions. The farmer is receiving more for his products than he did a while ago, and he has been paying off gradually some of the debts accumulated in the last few years. But, fundamentally, even now the condition is not a sound one. This is due not to anything over which we have any control, but must be ascribed to the European situation. As you are well aware, Europe is the chief purchaser of our food products and raw materials. We export comparatively little of such materials to other parts of the world. Consequently, if Europe is unable to pay proper prices for the products of our farms and mines, we shall all continue to suffer.

Unless there is to be a readjustment of our whole economic life, which would be in turn a matter of years and mean a long period of serious disturbances, we cannot possibly consume all that we grow. Of wheat, we must export about 35 percent of our crop, and of cotton about 50 percent. Somewhat the same situation prevails in regard to many of our mineral products.

Exports Not Productive

Now, I do not mean to say that Europe isn't buying some food, cotton and other products. But it doesn't disappear at the proper prices to bring profit to



RELIEF in yourself and in your success is the life insurance man's keystone. Naturally his profession satisfies him or he would not be in it. But to succeed he must get behind himself and shove. Some men are coy when it comes to self-confidence. Gisco, one of the greatest Carthaginian fighters, was such a man. Spurred to action he was worth an army, but he was difficult to excite. In one of the Roman battles Gisco turned to Hannibal and complained of the numerical strength of their opponents. Hannibal squelched him with a look, and said, "Yes, Gisco, but one thing, yet more astonishing which you take no notice of—in all those great numbers before us there is no other Gisco." And Gisco won the fight. Or take Diogones. Here was a man, laughed at and rebuked all his life, yet he stands today. Assailed in the marketplace as a dreamer and a wanderer he turned upon the multitude and exclaimed: "I am Diogones—I am satisfied." Gisco needed but to be told he was unequalled—Diogones knew he was unequalled—both were successes. Turn yourself over when you're frightened. You have but yourself to succeed with. The Prudential is always looking for self-reliant, self-confident men



The Prudential
Insurance Company of America
Incorporated under the laws of the State of New Jersey
EDWARD D. DUFFIELD, President
Home Office, Newark, New Jersey

More Than 1¼ Million Policies Now In Force

Only four other life insurance companies in America have more policy contracts in force than this company. A study of the following growth in ten years is invited:

	Jan. 1, 1911	Jan. 1, 1916	Jan. 1, 1922
Assets	\$ 5,614,764	\$10,279,663	\$ 28,295,931
Policies in Force	371,106	613,615	1,294,394
Insurance in Force	49,245,028	89,596,833	265,197,626

Attractive opportunities open to agents in Ohio, Indiana, Kentucky, West Virginia, Pennsylvania, Michigan, Illinois, Missouri.

The Western and Southern Life Insurance Co.

W. J. WILLIAMS, President CINCINNATI, OHIO
Organized February 23, 1888

the farmers. In ante-bellum days European buyers bought their requirements practically all at harvest time and held the products until needed. In other words, they did what financing was required to carry the crops until actually needed. Now, however, the foreign buyers can only purchase for their immediate needs, with the result that, as a large part of the crop comes to world market at one and the same time, there are immediate purchasers for only a small portion. The result is that since the farmer is to carry the crop himself on a very large scale, which would mean marketing it gradually, he must dispose of it as best he can. Later on, prices may rise, but probably the only one who derives benefit from this is the speculator. Another bad feature in the farming situation is, of course, the freight charges, which are still relatively very high, and just at the present moment the shortage of cars is also not helping the situation. The agricultural situation affects the rest of the country because you cannot have nearly half the country suffering financially more or less without having the rest of the country suffer at the same time.

Sees No Great Boom

I know that there has been considerable talk about a kind of a business boom, and it seems to me that this is likely to go on for some little time. But I question whether there has been much fundamental improvement. I suspect that much of the buying that we see going on is entirely due to the fact that in the last two years or so retailers have restricted their purchases to a minimum so that now they find their shelves empty and are compelled to stock up. When this process has been completed, it may be that business will receive a new check. On the other hand, there are some conditions which have improved markedly. We are in excellent shape financially. Our currency is amply protected. There is none of the inflation which prevailed in 1919 and 1920, and liquidation has taken place so that we are not faced, as we were two years ago, with the danger of a sudden collapse of our business and banking structure. In other words, I do not think it likely that conditions will grow worse, though I do not look for any great improvement in the immediate future.

Labor Also Important

Another matter to which I may call your attention, as have many others, is the lack of labor. Our immigration laws from this point of view are at present unduly restrictive. It has been estimated that last year the net increase of population available for labor was not much more than six thousand, and it seems that in the next few years we may have an actual net decrease. This, of course, will mean that wages are not likely to come down and therefore we are not likely to have a very sharp fall in prices. The Harvard Committee on Economic Research in a recent number of its publication has approached this same question from another angle, by considering such factors as the gold supply, and its conclusion is similar to the one which I am presenting to you here; namely, that prices are likely to remain about what they are in the next few years. Production will be more or less reduced, owing partly to the fact that the purchasing power of the agricultural section of the population will not increase to any large extent, and owing partly to a contraction of our export markets, upon which not only our farmers are dependent, but also certain other of our industries.

Many Factors Involved

Exports will decline for several reasons. I have mentioned the European situation. It does not seem even under the most favorable circumstances that it will be possible to bring about a rehabilitation of a large part of Europe in a very short time. Just at present, matters seem to be going rather from bad to worse than from bad to better. The great reparation question, upon which so very much depends, has not been settled satisfactorily, and the mark is rapidly approaching a condition similar to that of the Austrian krone, let us hope not the Russian ruble. It is estimated that under present conditions, German imports will amount to about 6,000,000,000 gold marks a year and exports to about 4,000,000,000 gold marks. Even under the most favorable circumstances the German government and people must somehow or other make

DIGNITY OF LIFE INSURANCE WORK

THERE was an excellent discussion at the meeting of the Association of Life Agency Officers on the last afternoon session in Chicago on "The Dignity of Our Profession." E. W. Randall, president of the Minnesota Mutual, could not be present to lead the discussion so his paper was read by Vice-President T. A. Phillips of the company. George H. Harris, superintendent of field service of the Sun Life of Canada, who made such a big hit last year in his talk was called upon to contribute to the discussion. He said that there are some great movements that are contributing to the advancement of civilization that have been great factors in raising the standard of living. The first of these is education, represented by the teacher. The next is religion represented by the preacher. The third is politics represented by the politician and the next is life insurance represented by the life insurance agent. He said that insurance merely constitutes the foundation on which modern business is built. A life insurance salesman, he said, must be all things in one. Life insurance he said is a product of the mind of the doctor, lawyer, actuary, and investor. He said that life insurance provides means for men to carry out their life's program. Great responsibility, he said, rests on the life agents in bringing the human facts about life to people and showing them how life insurance fits in to meet the family and business needs of a man. He urged the greater humanizing of the business.

Frank H. Davis Speaks

Frank H. Davis, second vice-president of the Equitable Life of New York, closed the discussion. He said that life insurance is one of the best sold ideas today because people see the necessity of insuring their lives. The public, he declared, however, has not the conception of the life insurance business that the people engaged in it have. He said that 49 out of 50 people or even a greater percentage would not list life insurance as a profession. He does not believe that life agents have as yet grasped the full vision of the service they can render. He said that a professional man must so train himself that he can render the most efficient service. To the professional man service comes first and returns second. He said that when a general agent recognizes his high calling and its great possibilities he will get men that will carry out his conception of what life insurance means.

good a yearly deficit on international payments of about 2,000,000,000 marks. If not, it will be impossible to feed the country.

To this unfavorable international balance must be added the unfavorable domestic balance of the government. It is undoubtedly true that the German government is not charging sufficiently for railroad services of one kind or another, and by making good the deficit in cost of operations is really subsidizing the trade of the country. Then, too, the number of employees has increased unnecessarily, and other similar charges might be made against the government. But, after all, it must be remembered that the present German government is the product of a very recent revolution; that it enjoys the support of only a section of the population; and that it has great difficulty in maintaining itself. An attempt to discharge a large number of government employees, or an attempt to increase unduly the burdens of taxation, either by direct or indirect means, would increase the discontent to such an extent that it is safe to predict that the present government would disappear in a moment, to be succeeded by a much more radical government, which would prove more serious to the stability of Germany and the rest of the world than does the printing of paper marks.

I am not here to speak either for or

Mr. Davis said that life insurance has made its great progress largely because of the soundness and permanency of the institution itself, rather than because of the work done by the men in the business. He said it is very essential that the men in life insurance get the proper viewpoint of the public.

Urges Higher Quality of Men

Mr. Davis urged a higher quality of men to be employed. He said that by Jan. 1, the Equitable would have 1500 fewer agents in the field but the quality of the men remaining would be raised. He said that the Equitable is requiring that a man to continue his contract must produce at least 10 paid for cases during a year. He insisted that some minimum be established. He said that it would pay a company to put its greater effort behind the better and more capable men who have a real vision instead of scattering its fire over a large number. He said that it is up to the life agents to properly visualize and understand their own business. He thinks there is too much self satisfaction found in the men engaged in life insurance. There must be an increased public appreciation of life insurance and this places on the men selling it a greater responsibility.

He said that if a life agent has to make 40 or 50 calls in order to earn \$100, it is a tremendous indictment on life insurance field work. There is something wrong where this condition prevails.

Agents Must Justify Themselves

Mr. Davis said that in some quarters there is a call for state life insurance and nationalization of life insurance. This he said is a challenge to the men in the work. The agents must justify their existence. They must show that they are necessary to the proper development of the business. They must make themselves so capable and efficient that the public will have great confidence in them and will rebel if any attempt is made to eliminate them from the life insurance organization. He said that life insurance companies in the first place must employ capable managers and general agents. More time must be given to the selection and training of these men. Then they themselves must give the same attention to the selection of proper soliciting agents. He said that agents when employed should be carefully looked after and cultivated. They must not be allowed to sag down, get disgusted and discouraged and then drop out.

against any policies of the Republican or Democratic parties. I cannot refrain, however, from mentioning the tariff. On the one hand, we are demanding that European nations pay us what they owe; on the other, we impose custom duties upon imports which will prevent our debtors from selling us goods and thereby acquiring bills of exchange by which alone, if at all, they can liquidate these debts. It would take me too far afield, and I am sure it is unnecessary, to prove in detail why this is so. But we are not only making it difficult for foreign nations to pay us what they owe, but we are making it difficult for them to purchase goods from us. You may rest assured that Adam Smith and all his followers are right in maintaining that he who wishes to sell must also buy.

I have dwelt at considerable length upon the foreign situation because I wish to reiterate that I do not believe that we can have a real recovery of business conditions in this country until the foreign situation clears up. You may say what you wish about entangling alliances politically, but economically speaking, civil, industrial, and financial affairs of the world is a whole. Processes which have been going on for hundreds of years have so interwoven the commercial nations that none can suffer without causing suffering to all.

NAME ASSOCIATION MEN IN CHICAGO INJUNCTION

(CONTINUED FROM PAGE 3)

that life insurance is an investment and a business proposition. He said that if a bond salesman approaches his client with the suggestion that certain holdings be changed for newer issues, he would doubtless be thanked and, if the change proved beneficial, credited with ability. This agent asked why a similar condition did not exist in life insurance, in that the agent who sees the opportunity for bettering the policyholder's interests should be thanked and not criticized. He said that the number of big business men and bankers who so acted indicated that there was some foundation for the statement.

May Involve Many Leaders

In addition the two said that, if such business be classed as "twisting" or unethical, a great part of the insurance fraternity in Chicago would have to come within the pale of justice. It was stated that the plaintiffs now have on file a record of numerous cases involving a great many members and officers of the Life Underwriters Association, Managers' Association and Field Men's Club on similar charges and even further and more serious charges. If the plaintiffs are not upheld in court, they believe that a clean-up in Chicago will be called for, with the inclusion of hundreds of men who are prominent in the business. They have on file evidence in connection with many cases that involve not only this rewriting of business, but also rebating, which is clearly in violation of law. Mr. Gladstone said that the case is greatly a result of the old fight between participating and non-participating companies and a result of the competitive program of the two groups of companies.

Speak of Anti-Trust Case

One of the most serious angles of the case is in connection with the charge of combining in restraint of trade. The litigation started as a result of Superintendent Houston's order to the Aetna and the Columbian National to accept no further business from certain agents if they desired to retain their Illinois licenses. Four of the agents named immediately sought and were granted an injunction against the superintendent and others connected with the promulgation of the order. It was charged that certain ones had acted in combination with the superintendent to unlawfully interfere with the plaintiff's business. It is said that the case may be brought within the scope of the Sherman and Clayton Acts and become national. It is further claimed that the superintendent was wholly without authority in his action.

Those Now Enjoined

Those who have now been enjoined from interfering with the plaintiffs' business are Superintendent Thomas J. Houston; Aetna Life; Columbian National Life; W. H. Brown, vice-president Columbian National; Frank Bushnell, vice-president Aetna; W. W. Tate, general agent, Columbian National; Fred B. Mason and Percy B. Smith, general agents Aetna; Darby A. Day, Chicago manager Mutual Life of New York and president Chicago Association of Life Underwriters, and the following members of the association's executive committee: W. J. Arnette, manager Fidelity Mutual; H. Ware Caldwell, New England Mutual; John H. Dingle, general agent Massachusetts Mutual; Carl Joseph, Mutual Benefit; Joseph Mills, Metropolitan; E. J. Faltysak, Northwestern Mutual; Robert F. Shafer, New York Life; Jens Smith, general agent Pacific Mutual; U. C. Upjohn, retiring general agent Equitable of Iowa; and John W. Yates, Penn Mutual. Darby A. Day and the executive committee were in conference with counsel yesterday and are planning a reply for next Monday's hearing.

REVIEWS PRODUCTION RECORD OF LEADERS

Based on "All Star Convention"
Issue of "The Insurance
Salesman"

MAKES INTERESTING STUDY

Miss Casey of Continental Life of Delaware, with President Burnet, Gives
General Deductions

An interesting study on the qualifications of leading life insurance producers has been made by Miss Lena E. Casey, secretary to Philip Burnet, president of the Continental Life of Delaware, under the direction of Mr. Burnet, the study being based upon the information given in the special "All-Star Convention" issue of "The Insurance Salesman," covering 95 of the leading life producers in the country. There are certain qualification rules indicated by the work, which are summarized as follows:

General Deductions

1. That production increases with attained age until about age 45, then decreases until age 50, rises again until age 55, and thereafter decline steadily.
2. That production increases with length of experience in the work.
3. That production increases with the degree of education, college men producing better than high school men, and high school men better than those with only a common school education.
4. That previous selling experience has little or no effect on production except, perhaps, in the early years of experience.
5. That business and professional men are the best class of prospects.
6. That ordinary whole life is the most popular form of insurance, but with 20-payment life running a close second.

Detailed Analysis

The details of the study, showing the source of the various assumptions, are given by Miss Casey as follows:

"The Insurance Salesman" obtained from each of 95 different life insurance companies certain information regarding its largest producer for 1921, and this information was tabulated in the "All-Star Convention Issue" for August, 1922. That tabulation is the basis of this study.

The data was not complete for all of the men, so that instead of having 95 men in each group, only the number could be included for whom the information was complete with reference to the particular item under consideration.

In view of the fact that all of the men whose records are studied are leaders in their respective companies, the results shown should be fairly conclusive as to whether the factors of age, education, etc., have any important bearing upon the production of the life insurance representative.

Relation of Age

The following figures on 79 men show how the men were distributed according to the age at which they entered the business and attained age, and their

production under the same classifications:

Age Group	Age and Production Percentage of men		Production per man	
	At entry	Attained	At entry	Attained
15	5	..	121	..
20	13	1	160	61
25	24	4	66	62
30	15	13	71	96
35	19	19	111	88
40	11	20	54	90
45	6	15	131	113
50	3	14	342	82
55	4	8	73	187
60	..	2	..	157
65	..	4	..	75

The above figures for attained age suggest that age 55 is the point at which production begins definitely to fall off, and that an increase is to be expected until this age is reached, except for a temporary drop during the five years from 45 to 50.

Age 50 is the high point in production according to age at entry, while age 45 is third in production, so that men entering the business at these ages seem to stand fully as good a chance to succeed as younger men, and perhaps even better.

Value of Experience

The same number of men were included in this comparison as in the preceding one, and the results brought out were as follows:

Experience and Production

Length of experience	Percentage of men		Average production	
	in group	%	per man	%
1 to 5 years	35	92		
6 to 15 years	43	97		
Over 15 years	22	118		

One is impressed at once with the fact that increasing experience in the work does seem to have quite an important effect upon production, for the above figures show that production increases steadily with length of experience.

Only two of the men showed an experience of less than two years, suggesting that as a general thing, at least two years' experience in the work is required before a man takes the leadership in his own company.

Age and Experience

Because of the likelihood of there being some confusion by treating the factors of age and experience separately, on account of the fact that the older the producer the longer is likely to have been his experience in the business, and, conversely, that the longer his experience the greater is likely to be his attained age, the following comparison was made, in an effort to ascertain what relation the factors of age and experience bear to each other as compared with production:

Length of experience

Attained ages	Average production per man		
	1-5 (Years)	6-15	Over 15
21-35	50	97	..
36-50	85	99	121
51-65	342	94	109

From the above figures, it would seem that experience in the work has much greater effect upon production than the factor of age, for it will be noted that in almost every case production increases with experience, while it is only during the first five years that production increases with age, suggesting that production will be greater during the first five years for a man who enters the business at say 50 years of age than for one who enters at 35, but that after that period they will average about the same production, according to the length of their experience in the work.

Education and Production

Seventy-three men were included in this comparison, of whom 48 percent

National Temperance Life Insurance Company

Now being organized—Capital Stock \$100,000

A RARE OPPORTUNITY

For men of character and ability who know Temperance people and who can sell Life Insurance and Life Insurance Stock

The men who qualify now in the sale of the stock of this Company will be preferred as

STATE MANAGERS when the Company is organized.

HERE IS YOUR OPPORTUNITY—CAN YOU QUALIFY?

Write for particulars. Give experience and references.

JOHN D. KNAPP, Organizer
30 N. La Salle St., Chicago

Organized 1871

Life Insurance Company of Virginia

Richmond, Virginia

Oldest, Largest, Strongest Southern Life Insurance Company

Issues the most liberal forms of Ordinary Policies from \$1,000.00 to \$50,000.00 and Industrial Policies from \$12.50 to \$1,000.00

Condition on December 31, 1921:

Assets	\$28,306,449.13
Liabilities	25,109,146.04
Capital and Surplus	3,199,303.09
Insurance in Force	214,188,461.00
Payments to Policyholders	1,897,435.45
Total Payments to Policyholders since Organization	\$27,720,705.42

JOHN G. WALKER, President

THE PERFECT PROTECTION POLICY OF THE RELIANCE LIFE

gives you something absolutely new and different to talk to your prospects. Gives you a chance to earn more money than you are now making.

Our Life Insurance Contracts contain the most up-to-date clauses known to the Insurance World. The Accident and Health gives full protection for at least a third less cost than regular casualty companies. Our agency contracts are as liberal as can be made.

WRITE AND WE WILL TELL YOU MORE ABOUT OURSELVES

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President
CLIFTON MALONEY

Only high-type men and women can obtain contract to represent this company.

For Salesmen and Saleswomen of such type we have an interesting contract to offer, backed by real co-operation.

JACKSON MALONEY
Vice-President

A. MOSELEY HOPKINS
Manager of Agencies

WANTED District Managers for Lima and Cincinnati, Ohio

Write for further particulars. Here's an opportunity for a good man to get in on the ground floor with a progressive young Ohio company

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Care of the National Underwriter



We issue all standard forms of Life Insurance Policies. Every policy protected by Deposit of Full Legal Reserve with the State of Iowa.



"SAFE AS A GOVERNMENT BOND"

The OHIO STATE LIFE

LIFE, HEALTH, ACCIDENT and MONTHLY INCOME INSURANCE.

SEE →

LATEST POLICIES AND AGENCY CONTRACT

FOR FACTS

Openings OHIO, IND., KY., MICH. and W. VA. Write Columbus

were college men, 34 percent high school men and 18 percent common school men:

Average Production Per Man			
Age Attained	Common School %	High School %	College %
20	59
25	..	4	88
30	56	92	98
35	45	122	61
40	65	91	113
45	52	90	153
50	43	82	90
55	98	14	245
60	152
65	63	53	104
Average	56	90	124

In the first place, the large number of college men on the list suggests that this class has the advantage over others in becoming leaders in the different companies.

Then, the figures on production show that the college group leads in that field, their average being 38 percent better than that of the high school men and 121 percent better than the common school men, while the high school group averaged 61 percent better than the common school men. So that it seems actually to be a fact that the higher the education the better will be production.

This conclusion is strengthened by the further fact that of the three groups the college men averaged the shortest time in the work—9 years, the high school men averaging 11, and the common school group 12 years.

Previous Selling Experience

Seventy-four men were included in this comparison, which worked out as follows:

	Percentage of Men in Group	Average Production Per Man	Average Number in Life Ins. Work Per Man
No	47	117	13
Yes	53	85	9

Previous selling experience does not seem to have any bearing on production. It may be of some help during the representative's first year, but this study can throw but little light on that question since almost all of the men had been in the work for at least two years. There were only two representatives who had had a life insurance experience of less than two years, and these two had experience in selling before entering life insurance work; no doubt they found their former experience of some assistance in helping them to become leaders after such a short period in the business.

The foregoing figures would seem to indicate that men with no previous selling experience have the advantage over men with such experience, but the larger production of the men with no previous experience in selling may be due to the fact that as a group they averaged a longer time in the work.

Classes Mostly Written

Replies to the query as to the "classes mostly written," with one exception, can be thrown into the three following classifications. The exception is that of "mechanics," which was the reply given by one representative; because the production for this one case was so small as compared with the great majority, it was thought a truer result would be obtained by leaving it out altogether.

Under crude averages are given the percentage of actual replies. Of course, in some instances more than one class was given by the representative, as "Business Men and Farmers," such a case would be counted both under "Business and Professional Men" and under "Farmers."

Under weighted averages are given the replies weighted according to production of the different representatives.

	Crude Averages %	Weighted Averages %
Business and Professional Men	63	115
Farmers	30	69
All Classes	7	99

From the above it would seem that the leading producers for 1921 recognized and took advantage of the fact that business and professional men, as a class, present the greatest opportunity for life insurance.

A comparison of those who for the most part concentrated on some special class as compared with those who wrote

NON-MEDICAL BUSINESS IN CANADA

W. A. SPENCER of the service department of the Retail Credit Company comments on the practice of Canadian companies that are issuing small policies without medical examination. He makes the following comment:

"Two months in our Toronto office, and the very pleasant contact with officials of life insurance companies there, have given the writer an opportunity to study the system that some of the companies have of passing on risks without a medical examination. It has proved to be an intensely interesting subject, especially in view of the responsibility which the plan places upon our company from an inspection standpoint.

Write Small Policies

"A large percentage of Canadian companies now accept business on the non-medical plan. Some companies will not write non-medical business on amounts above \$1,000, while others are accepting risks up to \$2,000. This later increase in limitation, with some companies, is a result of a satisfactory mortality experience. Limitation as to amount and age differs with the individual company, but the maximum amount issued by any one company is \$2,000, between the age limit of 15 and 45. All applicants, falling within the limits imposed by the companies, must apply without being medically examined.

Many Favorable Features

"There are many favorable features to the plan, chief among these is the stimulus it gives to the writing of insurance in sparsely settled territories. Formerly, the agent would not go to the trouble of taking a man 25 or 30 miles to a doctor, nor could he always secure a doctor to take to the applicant.

Plan Still in Its Infancy

"The present plan permits him to write the business when he has convinced the prospect. The companies indicate that they are getting an increased volume of business from rural districts. There is also a saving in medical fees, which permits of an extra mortality.

"As this plan is still in its infancy on this continent, it is too early, as yet, for the companies to possess any definite idea of its full value. They tell us that it has been worked in England with gratifying results, and the general impression, from experience thus far, is that the selection of risks is just as favorable. In no company has the business in the non-medical section produced a heavier mortality than the business medically examined and of a like duration. The present trend, as a result of the experience now being gained, is that probably more companies will do a non-medical business. It is also thought that even larger amounts than \$2,000 will be freely accepted.

"Our inspection reports occupy a position of even greater importance in the underwriting of non-medical business. Naturally, the absence of the doctor's report lends additional weight to the inspection. Our Canadian offices recognize this responsibility. Criticisms of past or present health conditions are looked into very carefully, and as much information as possible is secured before a report is mailed to a customer."

Federal Men Honored

At the meeting of the board of directors of the Federal Life of Chicago George Barmore, superintendent of agents, was elected a director to fill the vacancy occasioned by the death of Mrs. Isaac Miller Hamilton. At the same meeting, Albert H. Laub, assistant treasurer, was elected to fill the vacancy occasioned by the death of Mr. Kasper.

Mr. Barmore was made superintendent of agents at the annual meeting of the company in 1921 and has filled most creditably since that date the position so ably conducted by Charles Rannells, who died in December, 1920.

A. H. Laub started his life insurance career as an office boy in 1900 and has been associated with the Federal Life ever since, having been promoted from time to time—from bookkeeper to cashier and then to assistant treasurer.

Cobb Has Unique "Ad"

"The One-Horse Shay," is the headline of a display advertisement published in Birmingham, Ala., papers last week by Henry H. Cobb, manager there of the New York Life, who was recently elected president of the \$200,000 Club of his company.

His unusual "ad" goes on to say of the one-horse shay, "It endured the onslaughts of wear and decay far beyond the expectations of man, but when it did fall the collapse was complete. Man's expectation of life is as a rule optimistic, yet collapse comes in complete and final and too often the family finds nothing left but the pieces. Delay in securing life insurance is gambling with cards stacked against you and your family's future is at stake."

all classes indiscriminately, resulted as follows:

	Crude Averages %	Weighted Averages %
Some Special Class	93	100
No Special Class	7	99

While production in both cases averages about the same, yet the very large number of men who evidently exerted most of their efforts on some certain class of people suggests that the great majority found intensive work of this kind to bring the best results.

Policy Forms Mostly Written

The following figures as to "policy forms mostly written" were obtained in the same way as were those for "classes mostly written":

	Crude Averages %	Weighted Averages %
Kind of Policy		
Ord. Whole Life	42	100
Limited Pay. Life (Mainly 20 Pay)	35	93
Endowment (Mainly Long Term)	16	103
Special Form (Including monthly Income, Installment, etc.)	6	77
All Forms	1	435

Ordinary whole life seems to have been the most popular form of policy,

with limited payment life (and this was mainly 20 pay life) a close second.

Production according to kind of policy written does not vary greatly as far as whole life, limited payment life and endowment insurance are concerned, while the small number of men who specialized on some special form of policy, or who did not specialize on any certain form, may account in some measure for the wide difference in the weighted averages for these men as compared with those who specialized in the three main forms of insurance.

These figures, too, suggest that for the most part, the best results are obtained by concentrating largely upon some certain kind of policy.

Class and Kind

In this connection, it may be interesting to see how the different forms of insurance were distributed among the different classes of people written:

Class of People			
Business and Professional Men		All Classes	
Kind of Policy	Crude Averages %	Crude Averages %	
Ord. Life	27	10	1
Ltd. Pay. Life	19	14	2
Endowment	12	4	2
Special Forms	6	2	..
All Forms	1

BIG TASK UNDER WAY

NOW CODIFYING TEXAS LAWS

Work Started in Connection With Move to Separate Banking and Insurance Departments

AUSTIN, TEXAS, Nov. 14.—The work of codifying the insurance laws of Texas has begun under the auspices of a committee of twelve appointed by Judge John M. Scott, deputy insurance commissioner, and will be carried to a conclusion for presentation to the forthcoming session of the Texas legislature which meets the second Tuesday in January. This codification comes as a result of the plan and determination of both the insurance and banking interests of Texas to separate the two divisions of the department of insurance and banking and convert each into a separate department.

After the original list of ten names was published Judge Scott added two more members, Glen Walker, president of the Millers Mutual Fire of Fort Worth, and Ike Jalonick, vice-president of the Republic Fire of Dallas. The other members of the committee are Col. William Thompson, Dallas; Sam P. Cochran, Dallas; Homer R. Mitchell, Dallas; A. P. Cunningham, Dallas; A. R. Andrews, Dallas; W. L. Stiles, San Antonio; Geo. R. Christie, Houston; Morgan Duke, Dallas; T. W. Vardell, Dallas; Carr P. Collins, Dallas.

At a meeting of the committee in Austin last week Col. Thompson was elected chairman and Mr. Stiles secretary. All members were present except Messrs Cochran and Vardell. They were represented, respectively, by T. L. Laue and H. J. O'Donnell. Mr. Laue is a member of the firm of Trezevant & Cochran and Judge O'Donnell is an attorney of Dallas.

After thoroughly canvassing the situation and making arrangements for revision of the fire, life and casualty laws, the committee adjourned to reassemble in Austin Nov 21, when material progress is expected to be reported.

The new department of insurance will be devoted exclusively to insurance and have a commissioner of insurance with a salary commensurate with the duties and responsibilities of his office, though the legislature is always picayunish and may reduce it. It will be up to the legislature to decide whether or not the functions of the State Fire Insurance Commission will be included in and merged with the new department when the divorcement is effected.

Examination is Being Made

The Commonwealth Life of Omaha as is known, some months ago entered into a merger contract with the Standard Life of St. Louis, which amounts to a sale of the former to the latter. The matter of approval rests with the insurance commissioners of Nebraska, Missouri and Illinois. Insurance Commissioner Young of Nebraska has gone to St. Louis to be present at the examination of the Standard Life by the representatives of Illinois and Missouri. At the same time the Nebraska department has men at work examining the Commonwealth Life.

J. E. Hart, who as secretary of trade and commerce for Nebraska, is the head of the insurance bureau, says that the examination of the Commonwealth will not be completed for two or three weeks, and until that is finished the department will have no statement to make with reference to the merger.

George R. Krickbaum, a highly successful life underwriter who retired about seven years ago, died last week at the age of 84 at his home in Philadelphia, after a long illness. For many years he was connected with the Philadelphia agency of the Mutual Life of New York, leaving this in about 1906 and representing the Penn Mutual until his retirement.

NATIONAL PRESIDENT TELLS ABOUT THE WORK (CONTINUED FROM PAGE 1)

advantage of the more extensive course given by the schools just referred to. Local associations and life insurance men generally, are urged to cooperate with the National association in expanding these educational movements, but are earnestly requested not to give official sanction or approval of any course which has not received the approval of the National association's committee on standards as meeting the requirements of the standardized courses.

President Eliason will follow the custom of his predecessors by making a tour throughout the country. His itinerary will begin at Chicago about the middle of January, when he will address the Chicago organization, from which point he will continue his trip through the south and on to the west coast during January and February, visiting as many associations as time will permit. He is planning to make an eastern trip in March, and will arrange trips through the northern and central states during April and May. Mr. Eliason announces that while he should like to visit every local association during the year such a task would be physically impossible. It will also be impossible to attempt special meetings other than as may be arranged for in the regular itinerary which is now being prepared in consultation with the president's assistants in the various regional districts and which will be announced in detail early in December. Whenever possible President Eliason hopes that the districts expecting to hold sales congresses will arrange the dates to conform with his itinerary so that he will be able to attend.

Mr. Eliason is very much pleased and encouraged at the cordial expressions of support and cooperation which he is receiving from all parts of the country, for he realizes that much as he desires to have the association movement make progress during his administration this would be possible only through active cooperation on the part of life underwriters generally the country over.

National Guardian Meeting

National Guardian Life agents held a meeting at Spring Valley, Wis., Monday evening with about 30 agents from that territory in attendance. Benjamin S. Beecher, secretary of the company, attended from the home office. In his address to the agents, he stated that the object of the meeting was the furthering of acquaintances and bringing the company in closer contact with its representatives. He also spoke on the insurance business in general and explained the various features of the different policies. George Kyle varied the program with stories and readings. Nov. 18 is scheduled to be the date of the next meeting which will be held at River Falls.

MANY MEMBERS ADDED AT CHICAGO MEETING (CONTINUED FROM PAGE 4)

specialists. He said that it is up to life insurance companies to give of their own experience and they always get something back when they give. He said that one of the values of the research bureau was the opportunity that it offered for any company to study the general methods of all companies and then check up on its own. If a company is seeking more light to guide it then it should not move along in its own narrow groove. He said that frequently an officer had some pet idea that seemed wonderful to him and he continued to develop it when perhaps it would not stand the test. The bureau gains the methods of all companies. Thus any company has the advantage of finding out the various methods that are used by different companies.

Matthew Walker, in charge of the life department of the Provident Life & Trust, said that a big lot of money has been spent in the agency department. The large companies have a rich fund of experience. They can give much information of value that will enable others to avoid the pitfalls. The question that a useful company should ask in his opinion is this: Can we learn something that will make us more efficient and economical? He said that life companies' officers need more glow and warm heartedness.

Walter T. Shepard, of the Lincoln National, also spoke in favor of the bureau.

Value of Group Sales

In urging its representatives to write life insurance on a wholesale basis, either under group policies or plans similar to group for employers without enough workers to qualify under the law for group insurance, the Travelers cites the case of George W. Schmitz of Antigo, Wis. He closed four small wholesale cases last December and since then has succeeded in getting four individual life policies for a total of \$20,000 and one accident policy from the employees of one concern and eight individual life policies for \$23,000, two accident and one automobile policy from the employees of another.

It is also pointed out that while the writing of group insurance is not a seasonal undertaking still the records of the past few years show that December issues lead the average for other months in the proportion of about four to one.

In the few years since the first group life policy was written the Travelers' one has paid 13,000 death claims, with an average amount per claim of \$950 to \$1,000. It has also paid 450 permanent total disability claims under group certificates.

Dr. Charles H. Rudasill, who has been connected with the medical department at the home office of the Life Insurance Company of Virginia, has been appointed assistant medical director. He is a graduate of the Medical College of Virginia.

KANSAS' GREATEST LIFE INSURANCE COMPANY

Invites Inspection—Inquiry of Integrity

The Farmers & Bankers Life Insurance Company

Home Offices

Wichita, Kansas

New Disability Clause

Two years ago this Company devised a Disability provision which was far in advance of any that had been previously contained in a life insurance policy. We now announce a new Disability provision. Its features are:

Immediate beginning of a lifelong monthly income.
When total and permanent disability has lasted five years, the monthly payment will thereafter be increased 50%.

When total and permanent disability has lasted ten years, the original monthly payment will be increased 100%.

Total disability that has lasted three months will be assumed to be permanent.
Waiver of premium, of course, together with full annual dividends and a full annual increase in cash surrender value.

As age increases, and the family income dwindles through diminishing resources, the disability income increases to meet the increased need of income.

For terms to producing Agents address

The Mutual Life Insurance Company of New York

34 Nassau Street, New York

Our Agents Have A Wider Field— An Increased Opportunity

Because we have

Age Limits from 2 to 60.

Policies for substantial amounts (up to \$3,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or quarterly premium plan.

Participating and Non-Participating Policies.

Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

"THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO, ILL."

1867 **EQUITABLE LIFE** 1922 Insurance Company **OF IOWA**

Results of 1921

Insurance in force \$286,934,616.49
Admitted Assets \$ 39,234,839.04
Ratio of Actual to Expected Mortality 34.7%
68% of all business written since organization still in force.

For information regarding Agencies
Address:—Home Office: Des Moines

Great Southern Life Insurance Company DALLAS—HOUSTON

Assets Over \$10,000,000.00
Insurance in Force Over \$100,000,000.00

Offers Liberal Contracts to Reliable Agents in Texas, Oklahoma, Missouri, Kansas, Arkansas, Louisiana, New Mexico and Mississippi.

Policies up to date
Write

F. W. GRIFFIN
Supt. Agencies
Houston, Texas

or

E. P. GREENWOOD
President
Dallas, Texas

Rates Reduced

Premium rates reduced September, 1920

All leading forms of policies written.

Best of contracts to agents.

Two general Agencies open in Iowa.

Write for information.

LOUIS H. KOCH, President

National American Life Insurance Co.

Burlington, Iowa

"THE COMPANY OF CO-OPERATION"

DES MOINES LIFE AND ANNUITY COMPANY

We will insure the whole family!
Any plan, any age, either sex!

This is a service our men appreciate these days.

If it appeals to you, write

HOME OFFICE
DES MOINES (R.T. Bldg.) IOWA

TERRITORY
IOWA SOUTH DAKOTA

The Accumulation Policy
is a combination of insurance and investment in a new sense.

Specimen Rate
Age 35.....\$31.90 per \$1000

The continued payment of the rate creates increasing benefits each year. As a seller it has no competition. Write us about it.

NATIONAL LIFE ASSOCIATION
Des Moines, Iowa

FEDERAL UNION LIFE Insurance Company
Cincinnati, Ohio

has just issued a very interesting booklet

"Suggestions for Increasing Your Income"

and would be pleased to send a copy to every Life, Fire and Accident Agent in

Ohio, Illinois and Kentucky

MODERN BUSINESS GETTING METHODS

Columbia Graphophone Company Manager Tells What Salesmen Need in Their Work To Make a Success in Disposing of Wares

ROBERT W. PORTER, field sales manager for the Columbia Graphophone Company, gave a talk before the meeting of Life Agency Officers in Chicago last week on "Control in a Sales Organization." He said that in the old days it was the go-getter salesman that got the orders. The personality of the salesman was the main factor. His methods were vivid and spectacular. The big salesman of the old days dominated the organization. Each one practically adopted his own policy. Later, a business concern defined and adopted a definite policy and could not allow a salesman to frame its policy. In other words, the period had arrived for the institutional salesman rather than the individual.

Should Learn Buying Power of People

A concern with a product to sell should ascertain the buying power of the people. It is the work of the planning department to get the facts as to the capacity of the people for buying. The control department should check the operations of the planning department. The planning department inaugurated the methods for selling and the control department should check up on these and see whether they are working satisfactorily. If there is anything wrong, the signal should be flashed.

Mr. Porter said that the reason so many salesmen fail is because they are unbalanced in some ways. Some men are strong in one particular characteristic and weak in others. He said that there are 33 faculties that enter into sales work. A man may vary greatly in quantity and quality as to these faculties. He said that a sales manager should know his salesmen individually and should be able to tell just where each is weak.

Specifications for the Job

When a man is to be employed as a salesman, the sales manager should know the specifications for the job and should ascertain whether the applicant has the faculties necessary to meet the specifications. The main faculties that a salesman must possess to make a success are observation, memory, imagination, judgment and language. All salesmen have these in a greater or less degree. The sales manager should find where a salesman is weakest and then endeavor to develop him right at that point. The salesman in closing, must have integrity, dignity and poise.

When a man is to be employed and even afterwards the sales manager should have a very definite idea in his mind as to what is required of the job and should be able to discover what is wrong if the salesman is not making good. Mr. Porter said that in his organization the sales department aims to start men in the work between ages 28 and 35. He said that after 35 men become set in their ways and think they know too much.

Some Essential Traits for the Salesman

Much depends on personality. The sales manager in selecting a man should decide whether he wants to have him around. Will he be agreeable? Will he be a likeable person? The salesman must have optimism. If he is a "knocker" he will never make the im-

pression that he should. Mr. Porter said that in the analysis of a man's qualities, he should be compared with a man in the organization who is strongest in one of the primary points and then he should be grouped A, B and C. He would not require a salesman to measure up in Group A in everything. However, if the majority of the points in B and C outweigh the points in A or B, he would not employ him.

Many Are Weak in Defense Faculty

Mr. Porter said that many salesmen fail because they are weak in the defense faculty. A weak defense militates against any salesman. A salesman should know all the excuses that a prospect is going to offer and he should be ready to meet them. He should have sufficient information for all his cases and know just how to use it to the best advantage. There are many salesmen who do a lot of talking but they say nothing definite. They deal in generalities but they do not hit the bull's eye.

Mr. Porter paid his respects to the efficiency engineers, the statistical men and those who are attempting to grind out ready made salesmen by saying that the trouble with all such is that there is danger of getting more harness than horse. Mr. Porter said a concern must not run to too much method and too much investigation. It must not overburden the horse with a lot of trappings and too much harness.

Need Replies to Negative Arguments

He said that salesmen should be able to have a reply for every negative argument. The salesmen should be able to present an argument for buying that is stronger than the prospect has against buying. Notwithstanding the excuse that a prospect may offer a salesman should have an effective answer.

Mr. Porter said that the selling ability in a man rises according to his success. If he is 90 percent warm he is going good. If he is successful in making sales he has that much momentum and is in the spirit. A salesman, he said, should keep himself positive at all times. He should not be allowed to get in a negative frame of mind. The sales manager should see to it that a favorable atmosphere is surrounding the salesman at all times. He must not allow the thought to dominate him that he can't put over a sales program. He said that the saddest spectacle is to have a salesman simply walking around. The sales manager must adopt a sales plan and program so that it can be applied in a definite way.

Public Must Be Conscious of What Is to Be Sold

He said that the public must be conscious of what an organization has to sell. It is then up to the sales management to break down resistance. Frequently the public is not conscious of what a sales organization is driving at. The minds of the people are cloudy because they are not conscious. Therefore it is up to sales organizations plainly and clearly to tell the people what is to be sold and why they should buy it. A sales manager must have an outline for salesmen to follow. The sales department cannot tell the salesman everything he should say and do. However, he should have the structure

PUBLICITY EXPERIMENT

TRIES NEW BULLETIN PLAN

Penn Mutual "News Letter" Gets Out Special San Francisco Number for Duryea Agency

The Penn Mutual "News Letter," edited by Carroll H. Frey, is trying an interesting experiment in its current issue, known as the San Francisco number. J. B. Duryea, general agent at San Francisco, and his staff have summed up in 16 large pages their experiences in salesmanship, the various men giving the arguments they have found most effective. Eight other pages are devoted to general news of the company.

Three gems from Mr. Duryea will give some idea of the value of this symposium:

"I urge salesmen to study the science of psychology instead of depending on the inaccurate knowledge of psychology they obtain from contact with people."

"The difference between shaving every morning and twice a week may be the difference between success and failure."

"Don't offer men a mysterious something called 'life insurance'; offer them rent, food, clothing and education for their families, and rest, independence and freedom from worry for their own old age."

Several other members of the San Francisco agency contributed selling ideas.

Mr. Frey, a graduate of Girard College (solely for orphan boys), is also editor of "The Girardian," a monthly publication issued by the college. H. C. Lippincott, recently manager of agencies, said that although Mr. Frey is a young man, the Penn Mutual regards him as a growing asset because of his keenness of intellect and ability to meet emergencies.

International's Big Month

The International Life of St. Louis broke all its monthly records in October with a total of \$5,400,000 new insurance placed. This was an increase of \$2,000,000 over October, 1921. The International Life men have set a mark of \$6,000,000 for November. The company is giving a special bonus to men born between Oct. 23 and Nov. 23, under the sign of Scorpio, on policies of \$5,000 and above brought in during the month.

Kelley Roach of the Oklahoma City branch assumed the lead among International Life men for October, when he personally placed \$393,500 in insurance. His total for the year is now \$1,018,500, while his agency leads all International agencies with a record of \$2,231,000. Longley of Texas became a contended for the leadership by placing \$500,000 insurance in October. He is now in third place with \$662,500, being headed by Roach & Keck of Illinois, with \$670,750.

Russell Agency's Great Record

As a result of the efforts of the home office agency of the Pacific Mutual Life in October in the challenge cup contest, Manager John Newton Russell's field force established a new high record of \$5,065,000 for the month. Considerably less than a decade ago, approximately \$5,000,000 represented the annual production of the agency and was considered a satisfactory achievement in those days. This year it is expected that the total will be close to \$35,000,000, or more than was estimated at the beginning of 1922.

and then the salesman can fill in. The sales manager he should must have a correct knowledge of his men and know what is going on when anyone is failing.

COMPANY PRACTICE ON PREMIUM NOTES

ADDITIONAL statements on company practice in the matter of handling premium notes are subjoined. This is a matter of great interest and the symposium on it, which is being compiled by THE NATIONAL UNDERWRITER from personal replies to the attached questions, is being studied with keen interest both by men in the field and those in home offices. As replies have been received from most of the American life insurance companies, it is necessary to print only a comparatively few each week, this week's group responding as follows:

American National, Mo.—1. The company does not accept first year premium notes.

2. Agents must settle for their business within sixty days from the date of issue of the policy. If the agent takes the applicant's note for the first year premium, he does it at his own risk and must handle the paper himself. In any event, he must pay net premiums within the sixty day period or return the policy for cancellation. If policies have been held out over 60 days and then returned for cancellation, the agent is charged the medical and inspection fees and a short term rate for the time the policy has been out.

3. Term insurance is treated in the same manner as other policies.

4. All plans of insurance are treated on the same basis. We do not permit an adjustment on the basis on term insurance. See above.

5. Our company accepts second year premium notes. The agent is not required to secure second year notes. As a rule the company requires at least a short term rate for the year to be collected in cash and takes a note for the balance. During the past year, however, we have taken some notes for the full amount on rural business, but it is not our practice to do this.

6. See No. 5.

7. Our second year premium note provides for the cancellation of the policy prior to the end of the policy year on failure to pay the note.

American Nat'l, Texas—1. We do not accept first premium notes.

2. The agent assumes full personal responsibility in accepting the note.

3. Premiums are required in one sum.

4. We make no arrangements for adjustment of first year premium notes with the agent.

5. Agents are not required to secure second year notes.

6. Within the policy reserve, and cash payments.

7. Provides for cancellation if unpaid at maturity, except as may be otherwise provided for in the policy contract.

Atlantic Life—1, 2 and 3. No. 4. Yes.

5. Yes. Notes on second or any other renewal are accepted in accordance with established rules which require a cash payment and the payment of interest in advance. The agent is not required to secure second year note. Our collections are handled through our general agencies, and the agents are called upon only when there is a prospect of lapse. Under these notes the policy lapses upon non-payment as of the due date of the premium.

6. No. 7. As stated above, our premium note, other than lien note, provides for cancellation of the policy on the date of lapse, such cancellation to be effective as of the due date of the premium.

Baltimore Life—1, 2 and 3. The company does not accept premium notes.

4. Agents assume all responsibility for any premium notes that they may accept. No adjustment allowed.

5. Answers to above questions apply.

6. Notes not accepted.
7. Company does not have such a form.

Bankers Life, Neb.—1. No; 4. We require the agent to pay the premium less commission in cash with the application; 5. Only in extension of time for payment of premium; 6. Cash; 7. Yes.

Bank Savings Life, Topeka, Kans.—(1) No; (5) Yes; (6) No rule; (7) Yes.

Berkshire—It is not the practice of this company to accept premium loan notes for first year's premiums nor do we recognize them in any way when accepted by the agent. We accordingly make no adjustment in such cases if any note taken by the agent is found to be noncollectible.

We do, however, allow policy loans up to the second year cash surrender value when the proceeds of the loan are to be used to pay the second year premium, but do not in any case cancel the policy prior to the end of the policy year because of failure to pay the indebtedness, it being our practice to terminate the insurance only upon default of payment of premium or in case the indebtedness equals or exceeds the cash surrender value.

These are not actually premium loan notes, but rather the regular policy loan

written with a preliminary term provision, we require the agent to pay us in cash the full amount of the term premium and do not pay the agent any commission on this term premium.

We will permit an agent to return policies on which he cannot enforce settlement and to surrender the policy on the basis of a term insurance rate.

We extend to our policyholders the privilege of extension notes in the payment of the second premium. This is done direct with the policyholder and we charge a term rate of cash covering the period of extension.

Our premium notes provide for the cancellation of the policy upon failure to pay the note.

Century, Ind.—We are pleased to answer your questions in the order which they are given.

1, 2 and 3. We do not accept first year premium notes from agents.

4. We will accept policies for cancellation and a settlement on the term basis when an agent has found a first year premium note non-collectable.

5. We accept renewal extension notes for second and subsequent years premiums, but do not require the agent to secure such notes, as they have no interest in this premium except a renewal commission which is not paid until the note is paid.

6. We have no fixed rule as to the amount to be paid on second years premiums to secure an extension of time for the balance but usually ask that 25 percent of the premium be paid

balance, or we will accept one-half in cash and will then take a note for six months in settlement of the balance. In other words we simply accept notes in lieu of changing the policy to the quarterly or semi annual basis, as it has been our experience that the policyholder will often pay a premium note where he will allow the policy to lapse by the nonpayment of the premium.

7. Yes.

Commonwealth, Omaha—1. We do not accept first year premium notes at all.

2. The agent is required to pay the net on the first year's business in cash, or within thirty days.

3. Answer same as for No. 2.

4. On regular surrender of the policy, we will make an adjustment with the agent on the basis of the term insurance.

5. We do accept notes for the second year's premium, and do not require the agent to guarantee them in any way.

6. In most cases, where we accept notes for the second year's premium, we endeavor to collect one quarterly premium in cash and take a note for the balance.

7. Our notes provide for cancellation of the policy prior to the end of the policy year, upon failure of the maker of the note to pay the same.

Conn. Mutual—The company does not accept anything but cash in payment of a first premium and it does not authorize any agent to accept a note. Any agent who accepts a note for the first or a subsequent premium does so on his own responsibility and at his own risk. He will be required to report and remit the premium to the company in cash. We do caution our agents, however, that because of statutory ruling in any case where a note is accepted on their responsibility, the note should be interest bearing.

This answers all of your questions except Nos. 4 and 7. As to No. 4, occasionally an individual case has been considered on its merits. As to No. 7, the company does not have a premium note form.

Conservative, W. Va.—This company does not give any consideration whatsoever to first year premiums. The policy is sent to the agent and we do not know whether the agent receives cash for the first year premium or whether he accepts a note. The agent is obligated to us for the first year net and we do not look to the policyholder for the first year premium. Of course, there are times when the agent pays the net on the semi-annual or quarterly basis and in a case like this the succeeding premiums are collected by the company.

We do not take any notes for first year premiums but in transacting such matters I presume that the agent is sometimes compelled to take a note for three or four months. He then pays the net to the company and collects the note at its maturity. We give the agent the right to return the policy within a reasonable length of time, about ninety or one hundred twenty days and even in event that he has paid the net on a policy and then returns it for cancellation he is given a refund of the net.

As far as our accepting notes on second year premiums will say that we do not accept notes where there is no cash value and under all forms of contract issued by this company there is no cash value until three full annual payments have been made. Consequently, when they have paid such amount of premiums the value is as great as the note and we only accept notes where the cash value is equal to the amount of the note or where the cash value is enough to pay for the term insurance for the length of time for which the note is given. I might also state that this company will accept a note on the second year premium providing that the insured will sign the note for half the premium and pay the other half in cash. Of course, the time for the note is not to extend beyond the time for which the cash would buy insurance.

The form of note which we use provides that no charge shall be rendered against the maker of the note in event of his failure to pay it at its maturity. This form of note should protect the company in event the giver were to pay half in cash and give a note for the balance and should not obligate the com-

QUESTIONS ASKED OF COMPANIES

1. Do you accept first year premium notes? If so, for the full premium or for what part of the premium?

2. If you accept first year premium notes, do you require the agent to guarantee them in full, less commission or do you require him only to pay cost of carrying the risk for the full year or while the policy is in force?

3. If you permit the agent to guarantee only term insurance, do you require a minimum charge of \$5, or do you make any other requirement?

4. If you do not accept first year premium notes and the agent personally accepts them, will you permit an adjustment with him on the basis of term insurance, on legal surrender of the policy, after the note has been found to be non-collectable?

5. Do you accept second year notes? Do you require the agent to secure second year notes in the same manner as you have described above for the first year notes, if at all?

6. Do you accept second year notes up to an amount secured by the second year reserve, or up to an amount secured by the second year cash value?

7. Does your premium note form provide for cancellation of the policy prior to the end of the policy year on failure to pay the note?

note similar in principle to that carried by a majority of the companies.

Boston Mutual—We do not accept premium notes the first year. We do accept premium notes for the second year on payment of monthly term insurance.

Canada Life—This company does not accept notes either for new or renewal premiums.

Central States, Ind.—We do not accept first year premium notes from agents. We expect our agents to take care of net premium within 90 days following the issuance of a policy but, of course, we are not always able to enforce this rule absolutely.

Sometimes when we know an agent has taken a premium note for six months we have given him six months time in taking care of the net premium.

We have had during the past year to accept notes in payment of the second annual premiums. We endeavor, however, to get a partial payment of the premium and have a note for the balance.

Our premium notes provide for cancellation of the policy if the note is not paid at its maturity.

Central States, Mo.—We do not accept at this office first year premium notes. In the event the application is

unless the time of extension is for only two or three months.

7. Our renewal premium extension note provides for cancellation of policy prior to the end of the policy year on failure to pay the note. The note provides that it shall be collectable for the proportion of its face with interest that the time the insurance has been continued by note bears to the whole time covered by the premium.

Chicago Nat'l—The commission contracts we make with agents provide that agents who accept notes from applicants must take them at their own risk. However, we have in a few instances taken notes, with agents indorsement thereon, if they are bankable or collectable notes. As yet we have not adopted a definite plan regarding notes.

Cloverleaf Life & Casualty—1. No; 4. Yes; 5. Extension agreement on annual premium, not over three months, which provides for cancellation if not paid when due.

Commonwealth, Ky.—Question 1, 2 and 3, No. 4. No, except under very exceptional circumstances.

5. Yes, but the agent has nothing to do with these notes, as our rule is to require that either one-fourth of the amount be paid in cash and notes for equal amounts, payable in three, six and nine months, will be accepted for the

pany to give protection to the insured for a full year although he had made a payment in part cash and part note.

I might also advise that our company has never been put to a test in this matter and I do not know whether a court ruling would disregard this form of note which we use or not.

In addition to the foregoing I might also say that a few years ago our company accepted notes for the full annual premium for four or five months on policies on which there was no cash or loan value but we believe that in the majority of cases such an action upon our part proved to be of detriment to the company. Of course, the form used at that time was not the same as the form which we now use which contains the insertion "no judgment shall be rendered against the maker."

Continental, Del.—We do not accept notes on account of the first annual premium on policies, excepting term and our preferred class whole life, and I am quoting below the instructions in our rate book governing the use of these notes:

"Notes may be taken on the company's 'Yellow Note' form for a part of the first annual premium of a policy on any plan except term and preferred class whole life, in the following way: Collect in cash exactly one-tenth of the annual premium on the policy for each month or fraction intervening between the date of the policy and the date the note falls due, and take a 'Yellow Note' for the difference between this cash payment and the premium on the policy, but in no case may the initial payment be less than \$10. If, for example, the annual premium is \$75, one-tenth being less than \$10, the initial cash payment must be at least two-tenths, or \$15, and a 'Yellow Note' for the balance, \$60, should be taken to fall due not later than two months after date of policy. Subsequent payments may be only one-tenth of the annual

premium, if desired, or as many tenths as the insured desires to pay, plus interest at 6 percent on the amount of the note. Each time a payment is made on a note, a new note must be taken for the unpaid balance of the premium, until the premium is paid in full.

"The 'Yellow Note' must be dated at the time of settlement and may run for one month from the date of the policy for each one-tenth of the annual premium that has been paid in cash, or the note may be made to fall due at any time within that period. The second or any subsequent 'Yellow Note' must be dated the day the previous note became due, unless Sunday, and then the day before.

"If a 'Yellow Note' is not paid when due, the policy will lapse except that in no event shall a policy lapse until it has been in force for as many months after its date as the number of tenths of the annual premium collected. If death of the insured occurs before lapse of the policy for non payment of a 'Yellow Note,' the full amount of the insurance would be payable less the amount of the note and interest due thereon."

Also we accept notes for the second annual premiums, but such notes are taken only for an amount that is entirely covered by the cash value that will have accrued on the policy at the end of the second year. In figuring the amount of note that may be given for the second annual premium, we discount the second year cash value so that at the end of the policy year the cash value of the policy will be sufficient to cover both the note given and the interest accrued. These notes simply remain as a lien against the policy until paid, having just the same effect as a cash loan.

Davidson With Royal Indemnity

R. O. Davidson is returning to the Royal Indemnity as superintendent of the accident and health department. He joined the Royal Indemnity in 1912

as assistant superintendent and remained there until 1918, when he went with the Equitable Life of New York, becoming superintendent of its accident and health department. When the Equitable discontinued the writing of this class he joined the Pan-American Life of New Orleans as head of its accident and health department.

Is Having a Big Year

The Chicago agency of the Mutual Life expects to produce more paid for business this year than it did in 1920. The paid for business so far is \$25,175,000. The paid for business in 1920 was \$30,393,230. This is bedrock business and the thought is that during the rest of this month and December, Mutual Life men will be able to eclipse 1920's record in Chicago.

Metropolitan's Housing Loans

The Metropolitan Life authorized loans on bonds and mortgages amounting to \$5,353,000 last week, practically one half being on housing loans.

Tribute Paid to Bulkeley

A meeting of all employees of the Aetna Life and affiliated companies in Kansas City, about 80 being present, was held Thursday in memorial to Morgan G. Bulkeley, late president of the companies. C. A. Bissett, manager of the liability department, presided. There was but one feature, a eulogy of Mr. Bulkeley by Senator James A. Reed, the meeting having been arranged because of the presence there of Senator Reed, known to have been an associate of Mr. Bulkeley. Senator Reed spoke with real feeling of Mr. Bulkeley's personal

character, and of the great service that he had performed for the entire country, through his companies, his efforts being actuated by a real desire to serve. The Aetna Life, and particularly the benefits it had put into the very personnel of the people of the United States, were, he said, the finest monument to the ability and integrity of the president.

Ontario Equitable Admitted

The Ontario Equitable Life & Accident of Waterloo, Can., has been elected to membership in the Life Agency Officers' Association. M. J. Smith, secretary, and Arthur J. Huenergard, actuary, represented the company at the meeting of the Association in Chicago.

Honor Philadelphia Veteran

Nov. 20 will be known as "Stringer Day" at the home office agency of the Philadelphia Life in honor of "Jim" Stringer, the company's oldest agent in point of service and first president of the Plico Club there, who will be 61 years old on that day. Mr. Stringer recently made a fine address before the club on the subject of "Enthusiasm," with especial reference to the young man taking up life insurance as a career.

To Write Only Nonparticipating

The Bankers Reserve Life, of Omaha, Neb., is eliminating its participating business.

Richmond Man Back in Harness

R. Taylor Hoffman, one of the leading producers for the Equitable of New York in Richmond under General Agent E. Mulford Crutchfield, who was forced to give up active work last spring because of failing health, is back on the job with his health thoroughly restored. He spent the intervening time in the mountains at Goshen, Va. During his absence, Mr. Hoffman was honored with election as second vice-president of the Richmond Association of Life Underwriters. He was felicitated upon his recovery at the November meeting of the association.

Big Business Policy

The White Eagle Oil & Refining Company of Kansas City, Mo., already holding policies amounting to \$300,000 on the life of President L. L. Marceel, has just taken \$250,000 additional. The line was offered only to general agents and no brokers were asked for figures. It is understood that the Kansas City Life and the Missouri State Life together devised a special form of contract to meet the competition of eastern companies and were successful in getting a share of the business.

Will Probably Select Des Moines

While the executive committee of the American Life Convention will not meet until Dec. 7 in New York, when the annual meeting place will be selected, it seems very likely that it will be held at Des Moines. The Iowa companies are all for it. The American Life Convention is a working organization. A number of companies send three or four executives to the meeting in order to get information. Therefore, it means much to have the meeting in some convenient place.

Indianapolis Life Convention

The agency force of the Indianapolis Life will hold its annual round up at the home office the first week of December.

New Missouri Deputy

Governor Hyde of Missouri has appointed J. A. Rathbun of Cameron, Mo., deputy insurance commissioner to succeed Joshua Barbee, resigned. Mr. Rathbun will assume his new duties immediately. For the past ten years he has been president of the First National Bank of Cameron. From 1906 to 1911 he was a national bank examiner and is well known to the financial circles of the state.

45.17%

of the new business issued by the Northwestern Mutual Life Insurance Company in 1921 was upon applications of members previously insured in the Company.

Its Policyholders Repeat

The assignable cause for this is found in the Northwestern business policy of

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No Foreign Business
Insuring Only Males
Low Death Rate
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NO ORGANIZATION EXPENSE

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Managed by men experienced and familiar with all departments of life insurance work.

We offer agents experienced management, superior policy contracts, choice territory, progressive field and home office methods and an old-fashioned general agency contract that means money.

If you want to be affiliated with an institution that has real red blood in its veins—that has all the elements of growth and permanency—

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Men of character may apply to their advantage and those with local acquaintance will be preferred.

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